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Twenty Cents

THE BUSINESS OUTLOOK

Financial editors and other writers in four financial annuals issued this week by New York papers agree that production and trade are on a generally sound basis, and that present prosperity will continue for some months. But further absorption of credit in speculation is considered a source of probable danger.

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AMONG the familiar group of business records which this article notes week by week, the figures for building contracts awarded in the last week of December as reported by the F. W. Dodge Corporation show a daily average of \$18,735,872. This suggests that the total for last month will fall below that of December, 1927, by perhaps as much as 8 or 9 per cent.

Automobile production is being rapidly increased, and is expected to jump as a result of the annual New York show which will open at the end of this week. Dealer stocks of new cars are reported low throughout the country, especially in the low-priced lines. Heavy shipments of new cars are going forward to dealers, and the expectation of the industry—an expectation apparently quite justified by orders—is that production in the first quarter of this year will be of record size.

Freight loadings in the week ended December 22 show the expected sharp seasonal decline, the total of 897,968 cars being a decrease of 66,118 from the total of the preceding week. Miscellaneous freight in whole-car lots dropped 32,000 cars from the week before. The figures cannot be considered indicative of anything but the usual seasonal drop, though the total remains unusually high for the last half of December when measured by preceding years.

Steel production, at 85 per cent of capacity, closed 1927 with a record production of 50,400,000 tons of

ingots for the year, exceeding the previous record of 1926 by more than 7 per cent. Demand for steel is very active, and production in the present month of January may be expected to rise decisively above the December level, as usual, though by a smaller percentage, probably, than was the case in January, 1928, after a half-year of steadily declining production.

Pig-iron output in December, although the daily rate estimated by The Iron Age shows a decline of 1.2 per cent from the November rate (which is contrary to the usual seasonal increase of 2.9 per cent), is nevertheless at the very high level of 108,750 tons daily, this being, with the exception of November and October the highest daily rate since May, 1927. Heavy melting scrap at Pittsburgh has risen to \$18.75. The Iron Age composite prices for iron and steel are unchanged from last week; steel at 2.391 cents a pound is at the high for 1928, while that for pig-iron at \$18.46 a ton is 13 cents a ton under the high for 1928.

The commodity price average as shown by THE ANNALIST Index marked on Tuesday of this week a slight increase to 147.4 as against 147.1 last week. The rise was due chiefly to upward movements in live stock, corn, dressed beef, bituminous coal, copper, lubricating oil and rubber. There were sharp declines in wheat, eggs and mess pork.

The Financial Annuals

Something of forecast of the business of 1929, and much in the way of analysis of present conditions and (Continued on next page.)

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the course of events in 1928 through which present conditions have been reached, are contained in four annual business and financial surveys issued this week by The New York Times, The Journal of Commerce, The Sun, and The New York Evening Post. Taken together, these annuals furnish to a single reader of them all an embarrassment of riches; and to give in any moderate space an account of them that could fairly be called a "review," is out of the question. But some outstanding points can be noted, and are worth recording.

In general, nearly all of those who speak of present and future conditions, from the mostly unnamed writers of The Times to the one hundred and seventy listed contributors to The Evening Post Annual are satisfied of three things—or perhaps it would be better to say of two things and something over. These are, first, that business is highly prosperous and in general "fundamentally sound." Second, that business in 1929 is likely to go forward with a rush, at least during the first quarter, and probably enough through most or all of the first half of the year. Third, the credit situation involved in the enormous total of broker's loans, in the sources of those loans, in the derangement of Reserve Bank practice, and in the unknown attitude of large corporate lenders in the call market—these elements are viewed as more or less seriously threatening forces. Carl Snyder, of the New York Reserve Bank, is represented in The Evening Post Annual by a distinctly pessimistic brief reference to the speculative situation.

Says Mr. Snyder, in part:

Years of unusual expansion are paid for by lean years of depression and unemployment, often involving widespread suffering. High hopes are brought low, fortunes are wrecked, and worst of all, the business and economic morale of the nation seriously impaired.

At the opposite pole of temper is Irving Fisher, who (also in The Evening Post Annual) admits no visible limit to our prosperity and to the rise of stock prices.

Between these extremes there are many intermediate attitudes of apprehension or of confidence, and not a few mixtures of the two elements in widely varying proportions.

In the forecast section of The New York Times Annual published on January 1 (the Review Section was pub-

lished on December 31), Mr. Noyes, the financial editor, listing some of the main influences that promise to affect the business course of the unfolding year, says:

Conservative judgment has only past experience to guide it; but the rather uniform teaching of that experience is that an era of violent speculation for the rise begins, like that which began at the end of 1924, in abnormally easy money; that in due time, if continued, it converts the comfortable credit situation into one of great stringency; that speculation ignores the high money rates, willingly paying the price demanded for credit procured from unusual sources; but that these abnormal facilities suddenly fail it in the end, or else that inflation of credit runs beyond all possible facilities, and the bubble bursts.

The evident facts are that 1929 begins with a difficult position, that the year's results will depend on how the difficulties are met, and that the outcome in each field of activity—the stock market, the money market and possibly general trade—will be determined for better or worse by what happens in the others. As to the underlying strength of the American economic situation, however, there is only one opinion.

In The Journal of Commerce Annual there is hardly anything so definite as a forecast of business for the coming year. That annual is entitled "Review of Business and Finance," and sticks pretty closely to the review attitude.

In The Sun Annual Mr. Schneider, financial editor, notes that business is on a firm foundation and that the conditions essential to a business depression or to a real bear market in stocks are lacking. Mr. Schneider says:

Altogether, and neglecting short swings, the business and financial situations are encouraging. For the short term, common business is likely to continue active and money firm, with the possibility always present of moderate fluctuations. For the long term, well managed enterprises are likely to continue to grow and the corresponding equities will appreciate in value.

In The Evening Post Mr. Garrett shares the common opinion that the present momentum of business will assure it of a prosperity level that, "in the absence of catastrophic upsets," should continue through the early months of the year. He sees the credit situation, however, as the one possible or probable source of serious disturbance. In closing his article Mr. Garrett says:

Fundamental conditions remain sound with one important exception—the credit position. Whether a tightening rate for funds will eventually dishearten industry is the one disturbing question as the year opens.

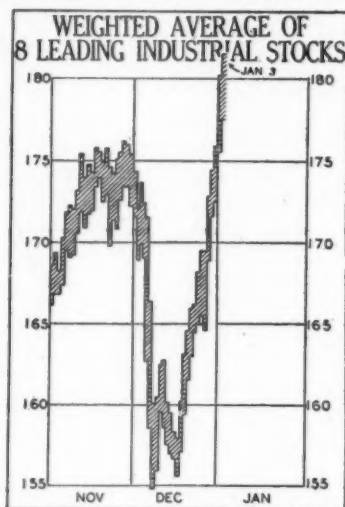
President J. W. Harriman of the Harriman National Bank advances the idea that corporation financing by stock issues has taken from the banks a half of the commercial paper on which they used to borrow from the Reserve banks, and has thus created a scarcity of eligible paper which would be dangerous in a crisis.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has continued its recovery in even more vigorous fashion than during the preceding week. A number of important stocks have established new high records and the general average has risen more than 10 points to above the November peak. The volume of trading, which had contracted sharply following the break, has expanded, and the ticker again lags a quarter of an hour or more behind the course of prices on the floor of the Exchange. Clearly the bull market is not so easily killed off as some had imagined.

The most spectacular gain of the week was in General Electric, which rose no less than 34 points in four days. Ken-



The stocks making up the weighted average since the revision of Dec. 1, 1928, and their weights, are as follows:

U. S. Steel.....20 General Electric.....12
General Motors.....17 Allied Chemical.....10
American Can.....14 Amer. Smelting.....10
Chrysler.....12 Woolworth.....5

necott, Anaconda, Union Carbide and others have added substantially to previous gains. General Motors, which had tended to hold back during the early section of the rally, revived again and gained 14 points in two days. Steel has advanced in a satisfactory manner. The rails as a group have rallied in a very irregular fashion.

One point of possible significance on the rally of the past fortnight is the fact that the more easily moved stocks have led the rally, while the old leaders have held back somewhat. No sign of real unsoundness has developed, however, and the rally has on the whole been remarkably vigorous and powerful.

During the December break General Motors declined more than 40 points and Steel more than 20, and the market in general suffered more severely than at any time since a year ago last October.

Yet three weeks afterward the market is at a new high level and confidence has been completely restored. This is indeed an amazing performance. The writer recalls no instance of so immediate and powerful an upward reaction from an important break during the past thirty years. The recovery from the Northern Pacific panic of May, 1901, was very rapid, but it fell short of the current move. The recovery from the break following the San Francisco earthquake set in sooner after the culmination of the decline, but proved relatively less extensive than the present advance. It is worth remembering, possibly, that in both these instances the market suffered another more moderate decline several weeks after the completion of the recovery.

It is, of course, difficult to justify the current recovery on any sound economic ground. But it has been just as impossible to justify most of the bull market of 1928. The fact remains that somebody is willing to pay these prices for stocks. Whether their reasons are sound or not is for the moment of little importance so far as the trend of the market is concerned. Eventually there must be a reckoning, but that time has not yet arrived.

The vigorous character of the past fortnight's recovery suggests that some further bullish demonstration may be expected before the start of a genuine bear market. Bull markets do not abruptly change into bear markets. There is usually a period of wide oscillations with generally horizontal trend at the top, and this we have presumably just entered.

The most significant aspect of the recent stock market recovery is its bearing on the credit situation. Clearly there is now no hope of an immediate improvement in the money situation through a reduction in brokers' loans. Last night's increase indicates clearly that new peaks are likely to be reached before there is any sign of a real turn in the stock market. Nor is there much hope of relief through a business recession. As a matter of fact, commercial loans corrected for seasonal variation have increased nearly \$300,000,000 during the past month. We are in a period of tight money whose end is not yet in sight.

What the Reserve banks can do in such a situation remains to be seen. This morning's statement shows that a further earmarking of \$25,000,000 of gold occurred this week and that the Reserve banks bought some \$12,000,000 worth of Government securities. It may be that the Reserve banks intend to offset, partially at least, any further loss of gold.

This, however, will be insufficient to reduce money rates. In fact, money rates are likely to work higher even if there is no further loss of gold.

Call money rates declined on Thursday to 7 per cent, as compared with a recent high record of 12 per cent. Time money rates have remained unchanged, although the market is reported to be slightly easier in tone.

During the week sterling exchange declined to \$4.85 1-16, or to within a small fraction of the point at which gold would flow in. In view of the temporary nature of the recent advance in money rates here, it seems unlikely that sterling will fall much further. The Bank of England is already in a somewhat uncomfortable position and would not welcome a further loss of gold.

A. MCB.

CONTENTS

The Business Outlook.....	1	News of Foreign Securities.....	16
Financial Markets.....	2	Current Security Offering.....	17
Increased Credit Stringency Forecast by Renewed Rise in Time Money, by D. W. Ellsworth.....	3	Business Statistics.....	17
Need and Advantages of Vertical Com- bination in the Cotton Textile Industry, by C. T. Murchison.....	4	Bank Debts and Federal Reserve Mem- ber and Foreign Bank Statements.....	20
Effect of Falling Prices and Interest Rates on Foreign Loans and on War Debts, by Ray B. Westerfield.....	5	Stock Transactions—New York Stock Exchange.....	22
The Week's Foreign Economic Develop- ments From an American Point of View, by Henry W. Bunn.....	7	Dividends Declared and Awaiting Pay- ment.....	27
Outstanding Features in the Commodi- ties.....	9	Stock Sales and Price Averages.....	28
News of American Securities.....	10	Bond Sales, Prices and Yields.....	29
News of Canadian Securities.....	15	Bond Transactions—New York Stock Exchange.....	29
		The Open Market.....	32
		Transactions on the New York Curb Exchange.....	34
		Transactions on Out-of-Town Markets.....	37

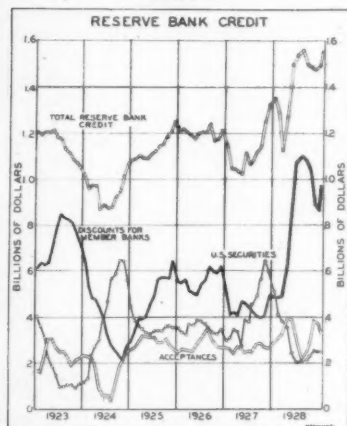
Increased Credit Stringency Forecast by Renewed Rise in Time Money



W HILE the most spectacular development in the New York money market during the past month (as suggested in these columns several months ago) has been the rise in call money to the

highest quotations since 1920, of more importance has been the increased stringency in time money, where as high as 8½ per cent has been bid for thirty-day loans, with little money available, especially for longer maturities. Although the most pronounced stringency did not develop until late in the month, the average rate for sixty-ninety-day collateral loans, adjusted for seasonal variation, rose sharply to 7.16 per cent, as against 6.60 per cent for November, the December average being the highest of any month since December, 1920. Another interesting development, shown on Chart 2, is the increased spread between time money and commercial paper rates. In December, as the chart shows, the difference was practically as great as the one which developed in the early part of 1920, just previous to the disastrous stock market decline of that year.

Chart 3.



Monthly averages of weekly data, adjusted for seasonal variation.

Commercial paper rates, on the other hand, have been remarkably steady since August, the December seasonally adjusted average being 5.42, as against 5.38 for November, 5.55 for October, 5.56 for September and 5.39 for August. In view of the general credit situation, however, particularly with respect to the volume of reserve bank rediscounts and to member bank "all other" loans and discounts, the sidewise movement of the last four months can hardly be interpreted as meaning that commercial paper rates have definitely stopped advancing. The spread between time money rates and commercial paper rates will eventually, of course, be eliminated, but past experience suggests that this will be accomplished largely through a rise in commercial paper, rather than through a decline in time money; the other alternative, at any rate, would entail a decline in stock prices more drastic than could very well be termed an "intermediate" readjustment even by the most euphemistic or euphuistic analysis.

Despite the stock market break of Dec. 6-10, which brought about a sharp reduction in brokers' loans and was supposed to have released large quantities of funds previously tied up in stock speculation, member banks' borrowings from the reserve banks increased in De-

cember, allowing for seasonal factors, as shown by Chart 3. And the increase in that item, as also brought out by Chart 3, was approximately the measure of the decrease, allowing for seasonal variation

peaking, that if half the forecasts of continued prosperity in 1929 come true, the competition for credit accommodation between the stock market and commerce and industry will certainly become ex-

Chart 1.

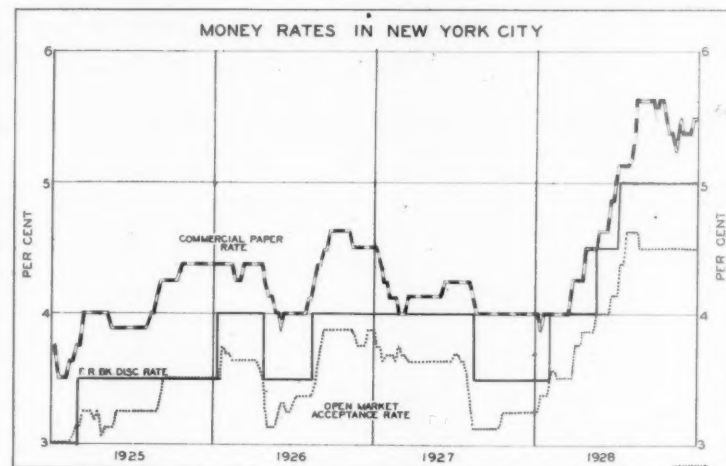
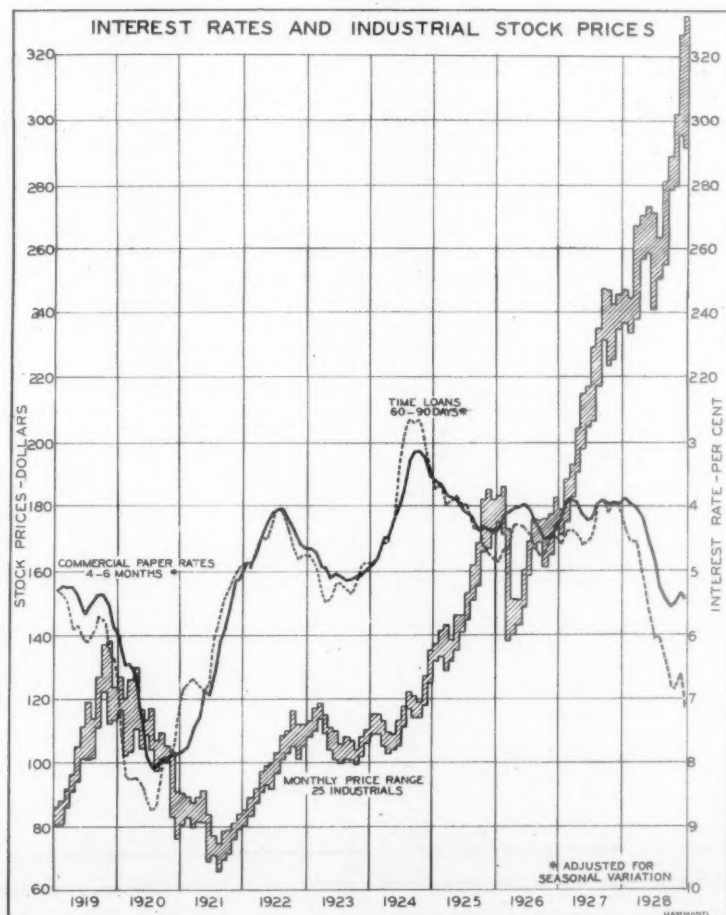


Chart 2.



in the reserve banks' holdings of bankers' acceptances.

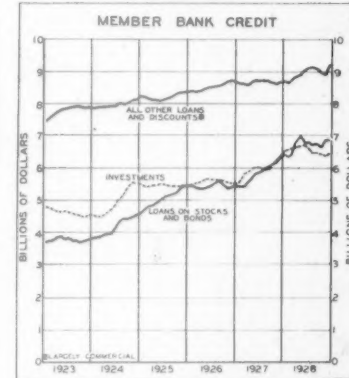
Equally significant with respect to the longer-term outlook for both the money market and the stock market is the state of member bank credit, shown on Chart 4. Commercial loans of member banks, which, allowing for seasonal factors, have been slowly decreasing for several months, turned upward in December; allowing for seasonal factors, they now stand at the highest level in history. It goes without saying, or re-

traordinarily burdensome to one or the other, and probably to both. It is worth noting, moreover, that the idea of industrial expansion is not entirely encompassed in the countless reviews and business forecasts which are now making their perennial emergence. Plans for expansion are taking definite shape in the key automobile industry, the front-page press notice of the inauguration of a six day week at Dearborn Park and River Rouge being but a sign of the times.

Another important money market de-

velopment in December was the strength in sterling and other European exchanges. Canadian funds went to a heavy discount, as usual at this season, and gold came in from Canada in considerable quantities, but otherwise the international financial situation developed about as indicated a month ago in these columns. In the four weeks ended Dec. 26 gold imports, practically all from Canada, amounted to \$22,206,000, and exports amounted to less than a million. There was, however, a net increase of nearly \$6,000,000 in earmarked gold; and although a small item by itself, it again calls attention to the fact that so far as the immediate future is concerned, the likelihood that high money rates here will attract gold from abroad is more than offset by the claims to gold which foreign central banks still hold in the form of dollar exchange. In this connection the drastic decline which has occurred recently in the Bank of England's "ratio," due largely to loss of gold to Germany, indicates that the time is rapidly approaching when higher money rates at London will become an absolute necessity despite the evident reluctance of British financial authorities to allow such a development to occur.

Chart 4.



Monthly averages of weekly data, adjusted for seasonal variation.

Statistics on money in circulation in this country at the end of November confirm indications noted in these columns a month ago that the reserve banks were putting gold certificates back into circulation, thus reversing sharply the gradual withdrawal which had been in progress up to the end of October. There was, however, no "substitution," strictly speaking, of gold certificates for Federal Reserve notes; there was an exceptionally large increase in the demand for currency during November, and what actually happened was that this increased demand was satisfied with both kinds of currency instead of with Federal Reserve notes alone, as had become the practice up to the end of October.

The easier tendency in time money yesterday was of no great significance with respect to the longer term outlook for the money market. Time money rates normally average nearly 5 per cent lower in January than in December, which means that if the fundamental position of the money market is merely to remain unchanged in January, the average rate for 60-90 day time loans may go as low as 7.1 per cent as against an actual average rate for December of 7.45 per cent. This week's decline in sterling exchange also seems to represent a temporary fluctuation which may be reversed shortly.

D. W. ELLSWORTH.

Need and Advantages of Vertical Combination in Cotton Textile Industry

By C. T. MURCHISON
University of North Carolina



WILL the next great consolidation movement be in the cotton textile industry? The past year's crop of merger rumors has been unusually large. More prophetic than rumors is the changed attitude of mill men. Complacency has given way to a frank admission that the present organization of the industry is archaic.

The drift toward combination has been slow because until recently the small mill could be operated as an efficient unit. Its machinery was standardized, its products staple for the most part, and its marketing methods virtually automatic. The requisite capital could be supplied by any enterprising community. Hence wherever labor was abundant a mill was feasible and profitable.

An Individualistic Industry

These traditional characteristics of the industry made it particularly suitable for the South, where hundreds of communities were eager for greater economic activity but did not possess at the time the right combination of technical knowledge, capital and resources, or markets which would make other types of manufacturing feasible. So the South came into textile dominance with its mill units small, numerous, and widely scattered. Ownership and management were in the hands of local interests, and this is still true to a great degree. Under such conditions mill administration has been shaped more by considerations of personal prestige and community welfare than by the profit motive. It has exhibited the most extreme and the most tenacious form of individualism to be found in any of the major industries.

An industry so widely scattered, so atomistic, so independent in its philosophy, cannot be expected to yield to consolidation schemes without a struggle.

In New England, although the mill units are much larger and in a more compact area, collective action has been delayed by another type of individualism. The individualism of the South has been that of bumptious youth and immaturity; the individualism of New England has been that of old age approaching the end of a highly prosperous and respected life. Many of the great mills, from the point of view of the owners, were just family heritages. Ownership was closely held, management became ingrown, with all of the defects that term implies. Under such conditions old organizations that have proved successful and old methods that have been for generations profitable are not readily surrendered. When virtual disaster finally came it was too sudden and complete even to leave a basis for combination.

Vertical Combination Needed

Another reason for the delay of the combination movement in the textile industry is that its problems cannot be solved by the conventional type of combination. They arise from the complicated interrelations of spinners, weavers, converters, finishers, commission merchants, wholesalers, garment manufacturers. The mere enumeration of these constituent units shows how much the industry is given over to the division of labor idea. No one factor covers more than a small part of the long span which constitutes the bridge from raw material to ultimate consumer. Little would be

gained by a combination of spinners only, unless it approached the monopoly point. Likewise nothing would be gained by a combination of weavers if the combination continued to buy its yarns in a competitive market and to dispose of its products as gray goods. Combination to be effective must embrace all the functions which extend from the purchase of raw material to the final disposal of finished product to retailers, garment manufacturers and industrial consumers. This is the type known as vertical integration or combination.

Production and Price Instability

By vertical combination some regularity of the production rate could be effected. At the present time production schedules for the individual mills and for the industry as a whole display extraordinary instability. If we take spindle-hours as a measure of the instability, we find that from March, 1923, to March, 1924, the decline was 25 per cent. From July, 1924, to July, 1925, the expansion was 35 per cent. From March, 1927, to March, 1928, the decline was 14 per cent. If we select for comparison months which show seasonal fluctuations, the swings are even more pronounced.

The perverse and illogical reaction of the industry to the wild gyrations of the cotton market accounts primarily for its rapid swings from prosperity to depression and back again. Since 1920 the American cotton crop has ranged from 8,000,000 bales in 1921 to nearly 18,000,000 in 1926. Prices have varied with even greater violence. In 1920-21 the range was 10 cents to 40 cents a pound. In 1926-27 the range was from 12 cents to 25 cents a pound. Within any twelve months' period a fluctuation of from 50 to 100 per cent is to be expected.

Before the war the typical fluctuations were not half as great as they have been since. In the period 1905-13 the mean deviation of monthly cotton prices from the average was only about 10 per cent. The highest deviation for the entire period was only about 20 per cent, and this percentage was approached only in two years out of the nine. Taking the nine-year period 1920-28, the average monthly deviation from the average of the period approximates 25 per cent. The highest deviation exceeds 100 per cent. In only one year out of the nine was there a price behavior which failed to show a maximum deviation of at least 20 per cent from the long time average. It is evident that hazards from price fluctuations have more than doubled since 1913.

Perverse Reaction to Raw Cotton Prices

The manner in which the industry reacts to cotton price changes may be illustrated by assuming a reduced cotton crop. The price goes up. The mills raise goods prices proportionately, let us say. We should expect in this case some reduction in consumption as a result of the higher price, and hence a reduced output. At any rate the scarcity of the raw material would eventually force a decline in goods production. In the interest of regularity of operations we should expect this decline to be distributed over the scarcity period.

But in actual practice this does not happen. If there is a shortage in the

cotton crop and the price goes up, goods prices will rise; but the mills, instead of reducing production schedules to conform to the raw material situation, will scramble madly for whatever cotton is available and speed up their operations. In an important division of the industry there would be an assumption of night work on a large scale. Hence the strange picture of an industry operating at greater capacity on a limited supply of raw material than would have been the case with a normal or excess supply of raw material. Such action, of course, results in bidding up the price of cotton to a point higher than it would otherwise go.

In the meantime, there being of course no increased consumption of finished goods, the excess output flows into the hands of distributors, converters, industrial consumers and garment manufacturers, who consciously inflate their inventories in anticipation of higher prices. The mills themselves at such a time are not averse to manufacturing to stock in more than usual amounts. When inventories in the hands of the various factors reach the limit of the industry's carrying capacity, which usually occurs within a few months, a period of depression is virtually certain to follow.

In such fashion the industry destroys its own prosperity almost as quickly as it is born—a result which is inevitable where there are hundreds of individualistic units, each one striving for its immediate advantage regardless of the ultimate welfare of the whole. These suicidal tendencies would be materially reduced by the vertical type of combination, in that the speculative converters and middlemen as independent units would be eliminated. By so much would be lessened the number of reservoirs which make the excess production possible. An organization which does its own converting and jobbing secures a clearer view of the status of consumption and more quickly discerns any lack of proportion between production schedules and the flow of goods to consumers.

Poor Adjustment to Style Changes

Just as the industry's scattered organization is responsible for its illogical and exaggerated reactions to the raw cotton market, it likewise provides a haphazard and expensive adjustment to style changes and merchandising methods. We use the word style to include all fabrics. Style changes apply to draperies, flour bags, and automobile upholstery as well as to dress materials.

Before the war there was a fairly orderly progression of fashion. Inspiration started in Paris one season, bore results among the upper strata in the United States the following season, and became the popular mode for the masses the next season. Thus ample time was allowed for the necessary readjustments among all factors. The fact that a large part of the population was always a year or two behind the leaders enabled even the slowest of mills and converters to make adjustments, and effectually prevented the development of any panicky feeling in the trade upon the approach of style changes.

But these progressions are no longer

gradual. New York trends immediately upon the heels of Paris, and in some cases may well be considered a stride or two ahead; and current styles on Fifth Avenue are likewise on display in every city and town in the country. In style transmission, the fashion journals, the national advertisers, the movies, the radio, the department stores play their rôles with electrical swiftness.

Not only are style transformations more speedy and frequent—they are also more comprehensive. They involve at the same time outerwear and underwear, wraps and hosiery, millinery and draperies. They consign gingham and cotton hosiery to perdition over night, and elevate the lowly osnaburg from flour-bags into a fancy novelty for couch pillows and draperies.

Attempts to Meet the Style Hazard

But a style change need not affect adversely the total quantity of goods in demand. Its disturbing influences are directed to the type and design of goods. The danger to mill, to converter, to jobber and to garment manufacturer lies in the imminent possibility that his chosen design or fabric may become unpopular, or that a sudden change in public taste may leave him with large stocks of unsold goods. The seasonal nature of the business accentuates these hazards, as it necessitates the purchase or manufacture of goods further in advance than would otherwise be the case, and at the same time increases the danger of a carry-over.

Among certain factors there has been a definite attempt to reduce these hazards. The large department stores, the great chain systems, the mail order houses, and the garment manufacturers (who are now much larger units than before the war) have inclined to smaller inventories relative to total sales. They have also sought to effect purchases through more direct channels, buying from the mill agent or converter when the size of the order permits. To reduce further the high risk of obsolescence of style goods they have shortened the time interval between the placing of orders and the delivery dates. This has been done not by advancing the delivery dates, but by postponing the orders. In the

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and principal points throughout the
South, Southeast and Southwest

case of plain goods or staples, the tension from style changes is not so great, buying policies being dictated largely by the behavior of the cotton market.

As the various types of retailers and garment manufacturers seek to escape risks by the devices mentioned above, converters and jobbers are forced into the same type of practice. Unless the situation is one of marked stability, or favors a price rise, they will delay placing orders and also keep them at a minimum. Such risks as are escaped by these practices are thrown back upon the mills. The high degree of mechanization of the mills requires regularity of output if operations are to be efficient and profitable. At all hazards they must keep their wheels going to maintain organization and to meet overhead expense. Hence, delayed orders from buyers and a policy of reduced inventories on the part of distributors mean for the mills the necessity of manufacturing to stock. Their risks mount therefore in direct proportion as the risks of the others decline. In the case of style goods it is obvious, therefore, that the control of production schedules is largely a matter of dangerous guesswork.

The Critical Position of the Converter

Of course, what we have here attempted to describe is true only as a general tendency. Despite their best efforts, the non-manufacturing factors cannot al-

ways shift the risk. The converter in particular occupies a highly vulnerable position. He is essentially the stylist of the industry. Theoretically, his function is to produce certain designs which conform to the prospective vogue. These designs are then submitted to the trade as a basis for orders. Upon receiving the orders the converter purchases the base material (that is, gray goods or semi-finished goods) from the mills, and then sends these materials to the finishers to be processed according to specifications at so much per yard. If he buys his base materials in advance his position becomes speculative. If he ventures to have these materials finished ahead of orders in expectation that certain designs or patterns are bound to be successful, his position becomes still more speculative. If he delays all contracts until receipt of orders he runs the danger of finding the mills and the finishers unable to take care of his needs on such short notice. What he actually does is a matter of his individual courage, capital and acumen. In any case, he cannot be regarded as a stabilizing influence. The chances are all in favor of his intensifying whatever happens to be the tendency of the moment.

The problems incident to style changes are not then being met cooperatively by the various factors which compose the industry. Instead of unity of effort we find cross purposes and antagonisms.

There is certainly no defense for this competitive rivalry between factors which perform different functions.

As regards the welfare of the industry as a whole, there is no good reason why mills should suffer for the profit of converters, or that converters should suffer for the profit of wholesalers and retailers. Yet this sort of thing is the rule and not the exception in the textile industry. It is due obviously to the decentralized type of organization.

Integration Would Avoid Speculative Excesses

But if the foregoing analysis is a true one, it is plain that the industry, in moving from decentralization to the integrated type of control, will not do so for the conventional reasons. Benefits from so-called "economies of management" can be set aside as trivial. Any thought that the raw material market may be controlled is futile, so long as the raw material is cotton. As regards price control in the finished goods markets, the transient and variegated character of the goods and the volatile nature of the consumer combine to make it impossible.

The integration of functions is to be undertaken, then, not for control in the usual sense, but to the end of avoiding the speculative excesses of mills, converters, manufacturers and middlemen that arise from fluctuations in the raw

cotton markets and from the dangers of obsolescence due to the rapidity of style changes. It could provide more exact responses to the changing desires of consumers. It could make available superior artistic talent to solve the problems of styling, and greatly reduce the losses now resulting from the multiplicity of patterns which are offered to the trade only to become dead stock. The motive to excess production for speculative reasons would largely disappear.

Organizations distinguished by the names of Cannon, Cone, Pepperell, Dan River and Pacific are examples of what has been achieved by a unified control of all functions which are necessary to the manufacture and sale of finished products. A notable instance of comparative failure might also be mentioned, but the circumstances of its organization and the financial policies of its administration, not to mention other things, explain its misfortunes.

To reiterate a thought previously expressed, a textile combination needs something more than a holding company, large capital resources and the will to control prices. It will need in addition the guiding concept of what it means to direct a complicated, mechanized, mass-producing organization in the task of supplying an ever changing product to an ever changing consumer, with the delicacy and precision of a handicraftsman.

Effect of Falling Prices and Interest on Foreign Loans and on War Debts

By RAY B. WESTERFIELD
Yale University



It is unnecessary to rehearse and weigh the motives that led the United States to cancel 40 per cent of the allied debt to this country growing out of the late war. Those who favored cancellation in whole or part pictured the United States as a great philanthropist ministering to the world's needy.

Now a philanthropist may rightly wish that his gifts do good to others, but not to himself. If the money given comes back to him, in kind or services, he is deprived of permanent glory and satisfactions from his benefactions made. Neither a nation nor an individual casting "bread upon the water" expects to "find it again," except as the soul may be warmed by doing good to fellowmen. It is a striking fact, however, that basic economic forces are nullifying the so-called allied debt concessions; they are restoring, or promise to restore, to the United States fully as much as was the accumulated debt reduced. If the United States is to win or continue to merit such epithets as generous, philanthropic, unselfish and helpful, further sacrifices of principal and interest must be made.

Price Declines Offsetting Debt Reduction

Creditors have a decided advantage over debtors in time of a falling level of commodity prices, because the debtor is forced to pay to the lender, in annual in-

terest instalments and in final repayment of principal, sums of which the purchasing power is much greater than at the time the loan was contracted. In Table I are given (a), the amount of new loans made by the United States to the Allies by months from 1917 to 1922; and (b), the wholesale price index number of the United States Bureau of Labor Statistics for each lending month.

The average index number (the arithmetic average weighted by volume of loans) for the months when loans were made was 193, and the average index number for 1927 was 148. This rough calculation ignores the accumulation of interest and the payments of principal and interest already made. It simply indicates that if the principal were paid off during 1927 the Allies would be repaying us in dollars which would buy 30 per cent more goods than in the period when the loans were made; or stated in another way, for every dollar of principal repaid during 1927 the United States could buy 30 per cent more of merchandise than at the time she loaned that dollar. It is safe to say that in making these advances to the Allies neither the American people nor the Treasury considered the probable movement of the price level after the war, and that they were contented with the expectation of repayment in dollars having the same purchasing power.

TABLE I.
NEW LOANS MADE TO THE ALLIES
COMPARED WITH THE PRICE LEVEL

Month.	Loans to Al-	U.S.B.L. Whole-
1917—	lies (millions of dollars).	sale Price Index (No. 1913=100).
January	200	172.9
February	408	182.6
March	268	185.5
April	453	187.6
May	488	189.4
June	400	187.1
July	490	182.7
August	447	183.1
September	498	182.4

Month.	Loans to Al-	U.S.B.L. Whole-
1918—	lies (millions of dollars).	sale Price Index (No. 1913=100).
January	405	184.3
February	260	185.7
March	318	186.6
April	299	190.0
May	414	190.1
June	243	191.4
July	343	196.1
August	279	199.7
September	282	204.0
October	495	201.9
November	239	202.9
December	382	202.2

Month.	Loans to Al-	U.S.B.L. Whole-
1919—	lies (millions of dollars).	sale Price Index (No. 1913=100).
January	291	198.8
February	139	193.4
March	388	195.9
April	328	195.7
May	195	202.2
June	49	202.8
July	88	212.0
August	54	215.9
September	102	219.3
October	50	211.3
November	10	217.1
December	27	223.4

Month.	Loans to Al-	U.S.B.L. Whole-
1920—	lies (millions of dollars).	sale Price Index (No. 1913=100).
January	15	233.2
February	20	232.2
March	12	244.9
April	16	244.6
May	15	246.7
June	3	243.3
July	11	240.7
August	30	231.4
September	18	226.2

Month.	Loans to Al-	U.S.B.L. Whole-
1921—	lies (millions of dollars).	sale Price Index (No. 1913=100).
January	17	155.4

Month.	Loans to Al-	U.S.B.L. Whole-
1922—	lies (millions of dollars).	sale Price Index (No. 1913=100).
January	1	147.6

But economic forces at home and abroad have reduced the price level and increased the purchasing power of money by 30 per cent. By the terms of the debt settlement about 40 per cent of the accumulated debt was cancelled; but the greater part of this reduction has been regained by the fall of the price level to date, and the prospect is for still further restorations during the coming decade as the price level continues its downward course. If one adds the multiplied billions of dollars of commercial debt contracted by Europe in the United States during the period of high prices, and

remembers that this debt was not scaled down by the debt commission, he will appreciate the great side of the "unearned increment" accruing to us through the decline—past, present and future—of the price level.

Prospective Decline of Interest Rate

Whereas the falling price level favors creditor America by enhancing the purchasing power of the foreign debt payments, the possibility and probability of payment are increased by the prospective decline in the rate of interest. In Table II is given the yield on high-grade bonds in the New York market by quarters since 1917. The table shows that the yield has declined more or less regularly since 1920. The long bull market, with its special emphasis on stocks, dragged bonds upward to prices that meant low yields. The higher price of funds the past six months is only a temporary reversion.

TABLE II.
AVERAGE BOND YIELDS
Sixty High-Grade Bonds.
(Standard Statistics Co.)

Year.	March.	June.	Sept.	Dec.
1917	4.54	4.77	4.96	5.19
1918	5.20	5.27	5.35	5.06
1919	5.18	5.17	5.32	5.25
1920	5.65	5.10	5.95	6.03
1921	5.91	6.00	5.76	5.29
1922	5.07	4.93	4.77	4.57
1923	4.97	4.98	5.02	5.01
1924	4.96	4.84	4.78	4.78
1925	4.76	4.66	4.72	4.70
1926	4.63	4.58	4.60	4.55
1927	4.51	4.51	4.45	4.40
1928	4.37	4.50	4.57	...

Commodity and Money Prices Move Together

There is a growing unanimity of opinion that the interest rate is to continue its downward trend during the coming decade or two. Several reasons support this contention. In the first place, the commodity price level and interest rates tend to move together. Mr. A. H. Gibson in the Financial Supplement of "The Spectator," March 7, 1925, on "The Future Course of Investment Values," contends that "economic reasoning and past experience prove that the basic factor determining market values of Govern-

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ment and other first-class stocks is the cost of living," and he illustrates the sympathetic movement of commodity prices and the yield of Consols by computing the coefficient of correlation of variations in the Statist Index number and the gross yield of Consols for the past century, as follows:

Statist Index Number—1825-1924	Gross Yield of Consols in Same Year	Coefficient of Correlation +0.893	Probable Error .014
Statist Index Number—1824-1923	Gross Yield of Consols in Succeeding Years	+0.903	.012

These high coefficients mean that almost always the yield is moving in the same direction as the commodity index number. It does not prove which is the cause and which the effect nor that the changes of both are not due to a common third factor.

But the parallelism of movement is readily explained by economic reasoning. Loans are sought in the market where rates are lowest and the borrower may borrow in one market and spend the proceeds in another where commodity prices are lowest. The borrowing tends to raise the demand in both the money and commodity markets at the same time. Moreover, since the cost of capital in modern industry constitutes a large element of cost in the production and distribution of goods, high interest rates tend to cause higher prices of products.

Borrowing by Industry

The rate of interest which an industry can and is willing to pay to attract capital depends upon the productivity of capital in that industry; if productivity is enhanced by mechanization or better organization or if the value of the product is enhanced by a higher price offered by consumers, the industry will bid higher for capital; once the industry has reached its highest efficiency as regards plant, equipment and management, additional capital can be made to earn only a less return. Surfeiting the market with goods forces their prices downward, reduces the earnings of the industry on the capital invested and results in smaller demand for funds and in falling interest rates.

Furthermore, lenders are usually more shrewd than borrowers and many of them in time of rising prices take precautions against the declining purchasing power of their loans made and ask higher rates of interest—enough higher to compensate them for the depreciated purchasing power of the principal and interest instalments. If prices are falling they should be willing to lend at a lower rate.

Decline in Commodity Prices Ahead

The parallelism of the prices of goods and money is important to the theme at hand because it seems probable that the commodity price level will fall during the next decade or two and therefore that money rates will also fall. The existing gold stock is being divided among the central banks and its maximum efficiency for monetary purposes is being reached. The gold supply is not increasing as rapidly as the volume of goods, and the gold mine operators foresee the imminent exhaustion of the mines and the necessary resort to low pay ores; whereas the mechanization and better organization of industry are multiplying the volume of consumable commodities faster than consumption expands.

One of the most striking of current phenomena is the prodigious increase in savings. The volume of savings in our banks rose from \$11,675,000,000 in 1923 to \$15,762,000,000 in 1927; the assets of life insurance from \$9,455,000,000 in 1923 to \$12,940,000,000 in 1926. Every fi-

nanacial journal is filled with comments or articles and statistical tabulations concerning the expansion of corporate surpluses and the declaration of stock dividends to cover the accumulations. The current popularizing of ownership of corporate stocks and bonds, in the hands of employees and customers and

other small holders, is another index of the increased savings of our people. Indeed the pressure of this mass of investment funds for an outlet has sustained the long bull movement in stocks and bonds, and has driven the yields downward. There is no reason for believing that these forces will soon abate.

Reduced Capital Requirements

Finally, the period is, and promises to remain, one of reduced capital requirements. Speed in transportation has lowered the volume of capital tied up in goods in transit; and the hand-to-mouth system of distribution has obviated large speculative inventories in warehouses. The more perfect organization of industry and commerce has lessened the capital required for wasted materials, for idle facilities, for floor space and power equipment, and the waste from seasonal and cyclical instability of operations. During the post-war period of easy money the annual volume of construction has averaged around \$6,000,000,000; the deficit in building and factory facilities resulting from the sacrifice of non-essential lines during the war has been more than recouped, and industry and business were never housed better than now; it is probable that the pace of construction in recent years cannot be maintained. Furthermore, the initial cost of exploitation of our natural resources was heaviest and this has been largely sunk; hereafter in larger degree the capital required will be rather for replacements and betterments, and will be much less in amount, no small part of it being simply diverted from old uses to new.

Interest Will Fall Faster in Europe

With the supply of funds mounting so fast and the demand increasing more slowly, a decline in the rate of interest seems most likely. The rate will probably drop faster in Europe. The re-establishment of European currencies, the rehabilitation of industries and commerce, international reconciliation and political stability are each and all making for larger production, less risk, lower costs, and freer movement of goods. The general result has been a downward drift in prices and in interest rates; and since the disruption was so much greater in Europe than America the current readjustment is likewise greater, and the decline in prices and money rates has been more marked than in the United States.

In this connection it is important to remember the financial and industrial character of pre-war Europe. The creditor relation of the United States to Europe was born of the war; it is altogether new, for our customary relation was that of debtor. The advanced state of industry in England, France, Germany, Belgium and Holland, and the vast accumulations of capital for investment, had driven prices of manufactures and rates of interest below those prevailing in the newer sections of the world, and capital in the form of manufactures and equipment was exported on credit. Except possibly with respect to the United States, it may be presumed

that after the disruption wrought by the war has been remedied the former comparative advantage of buying and borrowing in Europe will be sought again and found by the newer portions of the world.

Pre-War European Interest Rates

In the heyday of British industrial and commercial supremacy in 1896 the pressure of British savings for investment drove the yield on the 2½ per cent consols down to 1.95 per cent, and from 1900 to 1909 the range of yield was between 2.76 and 2.98 per cent. Such rates literally forced British capital into the exploitation of colonial and foreign resources. The British are a cosmopolitan people and their reluctance to invest abroad has been less than the American, and yet capital was permitted to sink to these low yields before that resistance could be overcome. In 1910 Becque estimated that foreign securities in France earned 1.12 per cent more than domestic French securities of like kind, earnings and security; in 1912 Lehfeldt found a differential earning rate of 1.25 per cent in England between foreign and domestic securities; and in 1924 the Wall Street Journal found a difference of 1.77 per cent in New York between the yields of American and foreign securities. This measured the American preference for loans at home over loans abroad. The discrimination is found to lessen as investors become more acquainted with foreign securities and with the technique of investing abroad, and in this regard Europeans are far ahead of us Americans.

On the basis of the above calculation it is not necessary that the yield abroad fall to the New York yield, for the American discrimination against foreign securities is more intense. So long as this discrimination exists, in a higher degree than the European investor feels toward foreign loans, interest rates in London, Paris, Amsterdam or Berlin need not drop to the American level in order for them to contest with New York as international financial markets.

The difficulty of the New York market will, however, probably be even more serious, for rates on the European markets will tend to go below those in New York; economic opportunity in the United States is far from exhausted; the great success of certain new industries, such as automobiles, radio, rayon, foods &c., suggest that there are still great possibilities at home, and that rather than invest abroad on a 2 per cent basis, our lenders will prefer the further exploitation of our native resources and domestic market; on account of the relative want of such opportunity in the European countries the rise of capital within their borders will not serve, as in the United States, to support interest rates and arrest their decline.

This prospective situation means that America will continue to lend smaller annual amounts to Europe, and that Europe will finance herself more and more. The progressive financial enslavement of Europe to the United States, which many people worriedly profess to believe is under way, will be automatically checked and averted. The high influence of America in European political spheres in

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the past fifteen years has rested largely on the fact that Europe was borrowing heavily from us. If the volume of new loans to Europe is not maintained in the years to come it would seem that our political influence would lessen.

Latin America Future Outlet for Our Capital

With Latin America and other newer and less developed regions, however, it is probable that the United States will become bound more closely and intimately through loans. For many decades to come these regions will offer interest rates higher than Europe or the United States. Latin America abounds in rich natural resources little exploited as yet, but exploitation is under way. Owing largely to our restrictions on immigra-

tion, vast numbers of Europeans are pouring into these southern regions, bringing with them some capital, and promoting a big demand for more capital to give them employment. Loans to Latin America are increasing at a remarkable pace. In 1926 the combined new loans to Latin America and Canada were \$995,000,000, and in 1927, \$774,000,000, whereas the figures for new loans to Europe in these years were \$236,000,000 and \$730,000,000 respectively. Obviously, American capital is more largely destined for the exploitation of the Americas.

American Financial vs. European Racial Interests in Latin America

Interesting corollaries to this situation may be drawn. In the first place, the

European debt to the United States, per capita of European population or per dollar of wealth or income, is not as great as the present debt of Canada and Latin America, and this latter debt is expanding faster; Europe's capacity to pay is surely as great as the capacity of these newer regions, and yet one hears expressed more apprehension that Europe will default or that the allied debts to the United States must be parced. It is quite probable that further cancellation of these debts is not necessary, although diplomatic pressure may persist and prevail to that end. Although Latin America has a more rapidly growing population and more unexploited natural resources per capita than Europe, it has smaller capacity to save. The logical development seems to be, therefore, that

the debt and interest payments made by Europe to the United States will exceed the new loans made by our country to Europe; and that the excess, together with new capital accumulated in the United States, will flow largely to Latin America for the next few decades. Latin America will thus draw capital from the United States and immigrants from Europe—South Europeans who are quite strictly restrained from coming to the United States; loans will promote the political interests of the United States in Latin America, and immigration will promote Europe's influence. The struggle of these two forces will constitute a vital problem in our foreign relations, especially since our country assumes, as a right and duty, a protectorate over the American Continent.

The Week's Foreign Economic Developments From An American Point of View

By HENRY W. BUNN



THE bulletins concerning King George's condition are vaguely disquieting.

About 3 A. M. Dec. 30 the French 1929 budget bill, after sundry adjustments between Chamber and Senate, was finally passed. Expenditure is estimated at 45,366,000,000 francs, receipts at 45,430,000,000.

The Yugoslav Cabinet, headed by Premier Koroshetz, has resigned in consequence of the defection of part of the Democratic party, displeased with Koroshetz's "mailed fist methods" in dealing with the Croatian question, and especially indignant at the appointment of a military man as prefect of the Zagreb district. The general situation in the Kingdom of the Serbs, Croats and Slovenes is more messy than ever.

The Ameer of Afghanistan seems to be making headway against his disaffected tribesmen.

Manchuria flies the Nationalist flag,

but does not, apparently, propose to remit any revenue to Nanking.

The Conference of American States on Conciliation and Arbitration (still in session at Washington) has submitted to the Governments of Bolivia and Paraguay a protocol providing for investigation of the recent Bolivian-Paraguayan clashes by a commission of nine members; the Bolivian and Paraguayan Governments each to designate two members, the conference to designate the other five, the report to be rendered within twelve months. There is little reason to doubt that the protocol will find acceptance in La Paz and Asuncion.

GREAT BRITAIN

ONE often hears it said that one of every ten persons in Great Britain is being kept alive by the "charity" of the other nine. Allowing the word

"charity" to pass, surely 'tis an understatement. Of 11,800,000 registered workers about 1,500,000 are unemployed; quite obviously, then, the total of unemployment is not less than two millions. Assuming an average of three dependents on each worker (a reasonable assumption), we have a total of 8,000,000 persons in Great Britain being maintained out of the pockets of the other thirty-five millions.

Until quite recently hope had persisted that economic recovery and expansion would reabsorb those thrown out of work through depression in certain major industries, besides absorbing the steady increment of employables from normal population increase. At last this hope has given place to profound depression. But happily it is probable that on a long view this pessimism is even less justified than the previous optimism.

It may not be doubted that the daughter commonwealths (i. e. the dominions and free States, now of equal political status with the mother country under the Crown) and the imperial dependencies are at the verge of a colossal economic development, from which, by proper management, the mother country should tremendously profit.

The prevailing depression is greatly deepened by the comparative failure of efforts to promote emigration to the dominions and dependencies. But those few blessed with long sight discover a chief motive of hope in this connection. The expansion I have predicted must be in powerful swing (presenting opportunities quite undeniable and comprehensible by the British masses) before its lure will suffice to induce emigration from Britain on a scale importantly to relieve the condition of supersaturation of population. Moreover, until that expansion is in full swing, the fear of being swamped by immigration will cause the dominions to maintain their formidable restrictions thereon. It is obvious how many considerations intermesh. I repeat, however, that the situation will clear for Great Britain as soon as the expansion I vaticinate is powerfully under way. But how long, Oh Lord, how long? And pending so happy a development can Britain carry on without desperate distress, without dangerous upheavals? Belike succor will arrive too late. Possibly; but I go with the optimists.

For reasons sufficiently understood, the plight of the coal miners is attract-

ing chief notice, but they present only a minor aspect of the general problem; an aspect well defined, and therefore lending itself the more easily to treatment. The miners are the chief beneficiaries of charity; but the problem is to place all workers beyond the need of charity. Very little charity is administered without circumstances of offense; from which criticism one excepts, of course, that administered by the Society of Friends.

The Lancashire Cotton Merger

The project of a mighty merger in the cotton industry of Lancashire, which should be its salvation, is still unrealized. The London bankers have been ice to it. But J. L. Tattersall, president of the Cotton Yarn Association, is in a new phase of optimism. "All the difficulties," says he, "have been straightened out sufficiently to satisfy everybody. It would be difficult to say anything definite yet, but there is no doubt that early in the new year the company will be registered and business started."

November steel output was 762,000 tons, as against 698,700 for November, 1927, and the 1918 average monthly output of 869,000.

November iron output was 544,400 tons, as against 575,900 for November, 1927.

One hears that the "Mond conferences" between capital and labor, which began early in 1928, have borne little fruit; even that there is a strong disposition among employers to give them up.

GERMANY

THE November balance of foreign trade was unfavorable by 233,000,000 marks (gold and silver not considered), as against 377,000,000 for November, 1927. Imports (gold and silver not considered) in the first eleven months of 1928 totaled 12,942,000,000 marks in value, as against 12,886,000,000 for the corresponding period of 1927; exports totaled 10,417,000,000 marks, as against 9,270,000,000 for the corresponding period of 1927. Exports of raw and half-finished goods were practically the same during the corresponding periods of the two years, but exports of manufactured goods in the first eleven months of 1928 totaled 7,780,000,000 marks in value, as against 6,840,000,000 for the corresponding period of 1927.

Following upon the tremendous boom of 1927, which embraced practically all industries, there was in 1928 a certain recession in certain industries. But the expansion of 1927 was in some respects abnormal and inflationary; there was bound to be some unfavorable reaction. On a careful study of apparently authen-

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tic statistics, I conclude it to be truly wonderful that the reaction in 1928 was comparatively so slight and confined to a few industries. I find that on the whole there was in 1928, not recession, but advance, however short of correspondence to extravagant hopes. I find that the pessimistic note which generally characterizes recent communications from Germany, is partly ascribable to disappointment of extravagant hopes and partly to deliberate blackening of the aspect of things in the hopes of getting better terms in the coming new reparations settlement.

Industrial Relations Still Unsettled

Quite obviously the relations between workers and employers are in a "questionable" phase. The settlement of the dispute in the Ruhr iron and steel industry was only a palliative and a compromise; it settled nothing as to the authority of the government or the legislation applying to relations between labor and capital, or rather, it was highly prejudicial to such authority. The uncertainty of the situation is curiously illustrated by the continuance of the present government, the members whereof have no mandates from their respective parties; a stop-gap government, or, by an opposite metaphor, the very wraith of a government. It was, by the auspices, to have been superseded long ago by a genuine Coalition Government, based on the customary mandates. Why the delay? Because, of course, the Populists (party of the big business magnates) and the Socialists (party of the workers) haven't reached a working accommodation.

In the first eleven months of 1928 deposits in the commercial banks of Germany were increased by 1,786,000,000 marks, whereof it is estimated that 30 per cent represents national savings, the rest influx of foreign funds.

Savings banks deposits in Germany increased between Jan. 1 and the late autumn of 1928 from 5,813,000,000 marks to 7,708,000,000.

Total production of cereals in 1928 exceeded the 1927 production by more than 22 per cent, according to definitive official figures.

There is a serious insufficiency of working capital. A satisfactory reparations settlement would no doubt immensely ease the situation, making it possible to procure a sufficiency of foreign money at non-prohibitive rates. Outstanding short-term loans are estimated at about two billion marks. It is of curious interest that when during the past year the United States abated of generosity in respect of short-term credits, France partly substituted herself.

One hears that Dr. Hilferding, the Finance Minister, is having desperate difficulties in framing a new budget; that the result to date forecasts a deficit of 600,000,000 marks.

It will be remembered that last Spring there was a conference between the Reich cabinet and the premiers of the States looking to a sensible compromise between the unitary principle and the principle of States rights, which broke up without important results because the participants had need to attend to their political fences in view of the coming elections. Since then silence on this important matter.

SPAIN

THE following statement by Dictator Primo de Rivera is a little vague in style, but its general meaning is plain enough:

"We have reached the conviction that the public safety requires the completion of the dictatorship before legal instru-

ments are given to the Spanish people for the exercise of its rights. For the same reason, the dictatorship must be more precise and concrete than formerly and more strictly applied.

"When the new constitution is sanctioned and a legal body organizes a parliament worthy of the name, I shall be responsible to that body for my acts since Sept. 13, 1923; but as for the dictatorship the essence of which is that it is right and proper that it should be substituted, when believed good, for the written law, I shall consider it supreme in power. Over legal infractions dictatorships cannot and should not hesitate, this being against their nature; but any moral infraction deserves the severest punishment. But, if to follow the written law a dictatorship sacrifices its own conscience, such a dictatorship will have failed gravely in its duties and in the confidence which the public accords it.

"I sincerely believe that I have applied myself conscientiously to preserve the moral character of the régime, but the government can at present be carried on only by the maintenance of the dictatorship."

FRANCE

NOVEMBER imports totaled 4,736,000,000 francs in value, as against 4,707,000,000 for November, 1927; November exports totaled 4,614,000,000 in value, as against 4,787,000,000 for November, 1927. Therefore for November the balance of foreign trade was adverse by 122,000,000 francs, as against a favorable balance of 80,000,000 for November, 1927.

For the first eleven months of 1927 imports totaled in value 48,235,000,000 francs, as against 47,672,000,000 for the corresponding period of 1927; exports totaled 46,614,000,000, as against 49,849,000,000 for the corresponding period of 1927. Therefore, for the first eleven months of 1928 the balance of foreign trade was unfavorable by 1,621,000,000 francs, as against a favorable balance of 2,177,000,000 for the corresponding period of 1927.

The report for the week ended Dec. 29 shows the gold reserve of the Bank of France as 31,834,000,000 francs, as against 28,934,000,000 immediately after stabilization. It shows note circulation as the highest of record; namely, 61,913,000,000 francs, as against 58,772,000,000 at stabilization in June.

ITALY

THE Association of Italian Industries publishes some reassuring statistics in its December bulletin, including the following:

In October, 1928, 33,500 ships entered or cleared Italian ports, of total tonnage of 12,525,416, and carrying 3,049,781 metric tons of goods, as against 28,000 ships in October, 1927, of total tonnage of 10,790,967, carrying 2,610,287 metric tons of goods.

In the first ten months of 1928, 82,000 tourists landed in Italian ports, as against 79,000 for the corresponding period of 1927.

The tonnage of goods carried on the railways in October, 1928, was greater by 12.6 than in October, 1927. The output of electric power in the first ten months of 1928 showed an increase of 12 per cent over the corresponding period of 1927.

On October 31, 1928, unemployment totaled 282,379, less by 60,000 than on Oct. 31, 1927; and partial unemployment was less by 125,000.

Savings bank deposits increased very notably during the first ten months of 1928.

EGYPT

THE International Technical Commission (Colonel Hugh L. Cooper of the United States, W. J. E. Binnie of Great Britain and H. E. Gruner of

Switzerland), which, by appointment of the Egyptian Government has been studying the question of enlargement of the Assuan Dam, has unanimously recommended heightening of the dam by thirty feet, which would increase its storage capacity from 2,400,000,000 to 5,400,000,000 cubic feet meters, and would add 700,000 acres to the irrigated area of the Nile Valley. The work could be completed in about three years and the cost would be about \$12,000,000; little enough if Colonel Cooper is correct in his estimate that enlargement as proposed would "ultimately increase the asset value of the land in the Nile Valley by about \$180,000,000." There seems little doubt that the Egyptian Government will take action pursuant to the commission's report.

Colonel Cooper does well to praise the Assuan Dam, which immortalizes the name of Sir William Willcocks. Assuan is the ancient Syene in Upper Egypt, 590 miles above Cairo, just below the First Cataract, and almost on the Tropic of Cancer. Syene was famous for its granite and as the place of banishment of Juvenal. Willcocks's Dam, a mile and a quarter long, 130 feet high from the foundation, added about 1,400,000 acres to the arable soil of Egypt. Its cost was about \$12,000,000. Between 1907 and 1912 the height and thickness were increased each by sixteen and one-half feet at a cost of \$7,500,000. It will be recalled that Colonel Cooper designed and built the Keokuk Dam and the Wilson Dam at Muscle Shoals, and that he is now directing the great hydroelectric construction on the Dnieper River, Russia.

NOTES

One is told of discovery of large deposits of coal in Morocco. Exceedingly important, if true. Africa is singularly poor in coal. There are deposits in Natal, Transvaal and elsewhere, but none of great value.

Siam, with an area of about 200,000 square miles and a population of about 8,300,000, has 1,700 miles of railways, said to be admirably equipped and managed. They are government-owned and show substantial profits. Siam's chief city, Bangkok, has a population of nearly a million.

Foreign bond flotations on the American market during 1928 showed a considerable falling off from the 1927 record. This is partly attributable to our high money rates, and partly, no doubt, to reduction of capital needs abroad. A good deal of our capital has been ex-

ported by way of stock purchases rather than bond issues. On the other hand, a good deal of foreign capital has found its way here. Exact figures are awaited with interest.

The proceedings, as reported, of this year's convention of the British Association for the Advancement of Science (held at Glasgow) seem to have fallen below the standard of previous years; if as edifying, they were certainly not as amusing as usual. Professor S. amp of the University of London was interesting on the prospect of a world lumber famine, as follows:

The annual increase in the world's consumption of wood is 1.45 per cent. This means that consumption will be doubled every fifty years. In all the countries of Europe except Russia timber is being cut more rapidly than it is being replaced by growth or reforestation.

Europe is thus using up her timber reserves at a rapid rate. Great Britain depends at present almost entirely on foreign supplies. There remains only one country capable of supplying timber to meet an increased demand, and that is Russia.

The eighty-fifth meeting of the American Association for the Advancement of Science opened in New York on Dec. 27 and ended on Jan. 2. Of immediate economic importance is the promise (proclaimed at the first session) of perfection in the near future of a satisfactory method of synthetic manufacture of insulin. Unlike the meetings of the sister British association, the meetings of this association have not often been lightened by humor, but Dr. Binder of New York University furnished a grim touch in remarking that the "drug store value" of a man weighing 150 pounds is 98 cents "on the hoof," the human body containing "a little lime, just enough to whitewash a fair-sized chicken coop, sugar enough to fill a small shaker, and iron enough to make a tenpenny nail," other useful ingredients being insufficient in respective quantities for worth-while estimate. Here is a pendant to a famous passage of Carlyle's "Sartor Resartus," and a hint for a new industry. No doubt in time processes will be perfected for profitably recovering even the pettier ingredients. Henceforth war will to an appreciable extent pay for itself. Self-contempt is no longer the ticket, since no one can be despised as economically useless. Death has lost its sting.

It seems now fairly established that all sociological problems are to be solved by study of the endocrine glands. This is economically perturbing since it means that some millions of people, now enjoying good salaries but unfitted for useful work, will be thrown on the community.

The undersigned have this day formed a co-partnership under the firm name of

HENRY G. LAPHAM & Co.

Members New York Stock Exchange

to succeed to the business formerly conducted under the same name

Joshua B. Holden
Otto B. Reimer

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44 Pine Street
New York City

21 Congress Street
Boston, Mass.

January 1, 1929.

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Monday, December 31, 1928.



THE Annalist Weekly Index of Wholesale Commodity Prices has risen slightly this week to 147.4, as compared with 147.1 last week. The advance was due mainly to higher quotations on live stock, corn, dressed beef, bituminous coal, copper, lubricating oil and rubber. The increases shown by these

so far successful that with the present excited state of buyers' minds the prediction of a 17-cent market promises to be fulfilled. How much recent purchases are in excess of consuming requirements and created by the fears of having to pay higher prices later on remains to be seen.

"American Bureau of Metal Statistics * * * shows exports of refined ingots, bars, &c., for November, 1928, 38,182 tons, making total exports January to



year, however, brought considerable heaviness to prices, which recovered yesterday, however, part of Wednesday's decline.

For the greater part of the week the tone was no different from the week previous, even in the face of optimistic reports from the textile industry. This sluggishness supports the idea presented in this article last week, that most of the improvement in the textile industry, details of which continue to come to hand, has been discounted at the present price, and that before a new upward movement may be hoped for, the usual January

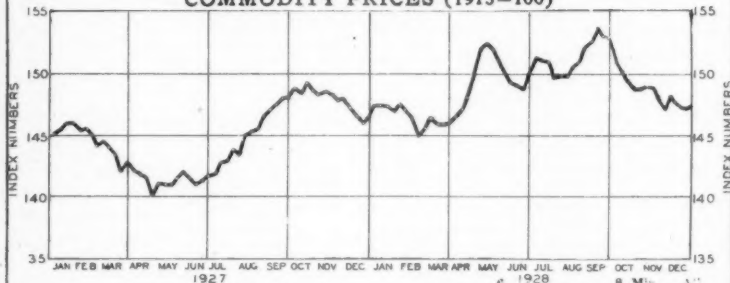
Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Silk, Sugar, Coffee

000 acres. But, on the other hand, it is known that an unusually large number of weevil went into hibernation this year. While it is too early to begin forming opinions regarding the size of the next crop, it is agreed that the South is in a good financial position, and it is feared that a rise of several cents in the price of cotton, or, indeed, the maintenance of a price level anywhere above 20 cents during the early months of 1929 would encourage overplanting.

A strengthening factor in the market this week was the news that recent unfavorable weather conditions have damaged the cotton remaining in the fields and have increased the proportion of low grades for the crop. All cotton remaining in the fields will grade from low middling to ordinary or lower, and much of it will be off-color. This situation obviously places the spinners who require the higher grades in a less comfortable position.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1927.									
January	147.7	154.7	151.3	155.8	119.4	149.1	133.7	122.1	146.6
February	150.8	152.8	152.6	158.0	119.5	148.8	134.0	123.9	147.5
March	146.9	150.6	152.2	155.8	120.4	150.3	134.0	125.0	145.9
April	146.6	151.5	152.7	157.3	120.4	151.7	143.3	122.2	146.1
May	152.8	151.0	152.7	157.7	120.6	151.6	134.6	118.0	148.0
June	153.4	154.0	154.8	158.3	120.6	154.8	135.2	115.8	151.0
July	151.7	152.7	153.7	158.8	120.7	155.0	134.9	115.8	149.4
August	153.4	152.9	155.2	161.5	120.0	156.5	134.6	117.1	150.6
September	151.6	154.5	153.2	164.6	120.8	156.7	134.6	120.8	150.8
October	155.7	156.3	152.3	165.1	121.3	154.7	134.6	121.2	152.9
November	149.4	152.0	155.5	165.5	122.6	154.1	134.9	120.3	149.6
December	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.3
1928.									
January	151.3	153.7	153.2	157.8	119.4	147.2	133.7	123.5	147.7
February	149.2	151.9	155.5	165.2	122.3	154.3	134.9	119.8	149.4
March	148.0	150.4	156.4	165.9	122.6	154.3	134.9	119.8	148.7
April	147.0	152.7	156.0	166.0	123.5	153.8	134.9	119.7	148.8
May	148.6	151.7	155.6	166.0	123.6	153.8	134.9	117.2	149.0
June	148.2	150.9	155.2	167.7	123.6	153.8	134.9	116.9	148.9
July	148.0	150.0	154.9	166.3	123.7	153.8	134.9	116.9	148.0
August	148.2	147.2	156.1	166.0	123.6	153.8	134.9	116.8	147.2
September	149.7	148.7	157.0	165.7	123.7	153.8	134.8	116.7	148.1
October	148.6	148.0	156.9	166.0	124.5	154.0	134.7	116.7	147.6
November	148.8	148.5	156.4	166.1	124.4	153.8	134.6	116.0	147.2
December	147.9	144.8	156.3	166.4	125.1	153.8	134.6	124.2	147.4

SPOT PRICES OF IMPORTANT COMMODITIES

	Dec. 31, '28.	Dec. 24, '28.	Jan. 3, '29.
Wheat, No. 2 red (bu.)	\$1.54 1/2	\$1.56 1/2	\$1.55
Corn, No. 2 yellow (bu.)	1.07	1.04 1/2	1.02 1/2
Oats, No. 3 white (bu.)	.58	.57 1/2	.65
Rye, No. 2 white (bu.)	1.14 1/2	1.15 1/2	1.20 1/2
Barley, malting (bu.)	.81 1/2	.78 1/2	1.06 1/2
Cattle, best heavy steers, Chicago (100 lb.)	17.00	16.75	13.25
Hogs, day's average, Chicago (100 lb.)	8.85	8.80	8.85
Cotton, middling (lb.)	.2055	.2055	.1955
Wool, fine staple territory (lb.)	1.10 @ 1.12	1.10 @ 1.12	1.12 @ 1.15
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .46	.45 @ .46	.47 @ .48
Steers, choice carcass (100 lb.)	22.50 @ 25.00	22.00 @ 24.50	21.50
Hams, picnic (lb.)	.11 1/2	.12 1/2	.11 1/2
Pork, mess (100 lb.)	30.00 @ 31.00	32.50 @ 34.00	33.00
Pork, bellies (lb.)	.17	.17	.18 1/2
Sugar, granulated (lb.)	.0525	.0525	.0670 @ .0580
Coffee, Rio No. 7 (lb.)	.19 1/2	.18 @ .19 1/2	.14 1/2
Flour, Minn. patent (bbl.)	7.55 @ 8.40	7.55 @ 8.40	8.20 @ 9.05
Lard, prime Western (100 lb.)	11.85 @ 11.95	11.70 @ 11.80	12.30 @ 12.40
Cottonseed oil, imm. crude, S. E. (100 lb.)	10.25	10.00	10.25
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.07 1/2 @ .07 1/2	.07 1/2 @ .07 1/2	.06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08 1/2	.08 1/2	.09 1/2 @ .09 1/2
Cotton yarn, Southern two-ply warp, No. 20 (lb.)	.37 @ .38	.37 @ .38	.36 1/2 @ .37
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.82 1/2 @ 1.87 1/2	1.82 1/2 @ 1.87 1/2	1.75 @ 1.77 1/2
Silk, crack double extra, 13-15 (lb.)	5.10 @ 5.20	5.15 @ 5.25	5.05 @ 5.15
Rayon domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove, company (ton)	9.25	9.10 @ 9.25	9.35
Coal, bituminous, steam, mine run, Pitts. (ton)	1.65 @ 1.75	1.65 @ 1.75	1.75 @ 1.90
Coke, Connellsville furnace (ton)	2.75	2.75	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1997	.1997	.1804
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.727	1.727	1.457
Pig iron, Iron Age composite (100 lb.)	18.46	18.46	17.54
Finished steel, Iron Age composite (100 lb.)	2.391	2.391	2.314
Copper, electrolytic (lb.)	.16 1/2	.16 @ .16 1/2	.14
Lead (lb.)	.0650 @ .0655	.0650	.0650
Tin (lb.)	.50	.49 1/2	.57 1/2
Zinc, East St. Louis (lb.)	.0635	.0635	.0625
Lumber, American Contractor composite (1,000 ft.)	25.60	25.60	24.15
Brick, American Contractor composite (1,000)	14.30	14.30	14.69
Structural steel, American Contractor composite (100 lb.)	1.96	1.96	1.80
Cement, American Contractor composite (bbl.)	2.27	2.27	2.29
Leather, Union backs (lb.)	.58	.58	.56
Hides, native steers, Chicago (lb.)	.22 1/2	.22 1/2	.25 1/2
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.00 @ 3.15
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	6.50 @ 6.75
Rubber, Pl. 1st latex crepe (lb.)	.18 1/2 @ .19	.18 1/2 @ .18 1/2	.41 @ .41 1/2

items were partly offset by sharp declines in wheat, eggs and mess pork.

The price movement which has overshadowed all others in importance has been, of course, the advance in copper to 16 1/2 cents to domestic consumers and to 17 cents delivered to European points. The price of copper is now the highest since 1923, when the high for the year was 17 1/2 cents, the low slightly under 12 1/2 cents and the annual average 14.61 cents.

"Moderate stocks, the excellent outlook for business in 1929 and with it a large consumption of copper, is most encouraging to copper producers, and as long as the consumers find that they have a good demand for their commodities at profits, if anything, larger than when they were paying much lower prices for their raw material, they have no complaint," says The American Metal Market in summarizing the current situation. "The future of the copper market depends on a continued record consumption and a close relation being maintained between supply and demand. This will be increasingly difficult now that such large profits are accruing, especially to the low-cost producers, and with the ability to increase output the problem will be to keep down production except by agreements which would be in conflict with the anti-trust laws. However, the copper combination has been

Dec. 1 440,858 tons, as against 415,939 tons during the same period last year."

Iron and steel prices are generally unchanged this week. Activity in the steel industry continues high, however, average daily steel ingot production for December having been estimated (in advance of the monthly report of the Iron and Steel Institute) at 168,000 tons, an increase over the November daily rate in the face of a usual seasonal downward tendency. The Annalist's steel ingot production index, which is adjusted for seasonal variation and long-time trend, has consequently advanced sharply on the basis of this estimate to 110.8, as against 106.3 for November and a recent high point of 115.4 for last July. Pig iron production declined in December, however, and The Annalist index fell sharply to 99.9 (preliminary) from a November figure of 104.3.

Bituminous coal prices show a slight increase this week as a result of heavier demand for domestic coal.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Dec. 24	20.55	1.56 1/2	1.04 1/2	8.80
Dec. 26	20.55	1.46 1/2	1.06 1/2	8.55
Dec. 27	20.55	1.56 1/2	1.06 1/2	8.70
Dec. 28	20.55	1.56 1/2	1.06 1/2	8.70
Dec. 29	20.55	1.54 1/2	1.06 1/2	8.85
Dec. 31	20.55	1.54 1/2	1.07	8.85

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

D. W. ELLSWORTH.

liquidation, which seems to have got under way this week, will have to be absorbed, and will probably cause a temporary period of weakness in the market.

The strong points in the cotton textile situation, however, are regarded as likely to bar the way to an extended decline in prices, and would probably make for a prompt recovery from any setback which might occur. Demand for cotton goods is increasing steadily and fixation by the mills is expected to become more active shortly. Most mills are operating on full schedules and some are working on extra shifts. While it is true that spinners' stocks have increased during the past few months they are still moderate, and those of converters, jobbers and retailers are far from burdensome.

Forecasts of the acreage to be sown for the new crop have been arousing interest among traders. The general feeling is that the area will be greater than last year, perhaps amounting to 50,000,-

Reports from foreign textile centres have been favorable. Manchester advices stated that the organization of a single cotton corporation in Lancashire to amalgamate British cotton mills is to be accomplished. The plan would eliminate wasteful competition, scale down overhead charges and put the great spinning industry on an efficient working basis.

An interesting statement from Japan, published this week, reported that the crops grown from American seed in Punjab, India, were very poor and could not be substituted for American cotton this season, and that the crop of Chinese staple cotton would be only half as large as last year. Consumption of American cotton this season by Japanese and Chinese mills will therefore be increased if the present parity between American, Indian and Chinese cotton continues. From July, 1929 on, Japanese mills will operate at full capacity, the report stated, and although night work will be

abolished at that time the increased number of spindles in full operation is expected to consume from 6 to 8 per cent more cotton.

World takings of American cotton for the week ended Dec. 29 and for the season from Aug. 1 to Dec. 29 were as follows:

	Week Ended	Season to	Week Ended	Season to
	Dec. 29	Dec. 29	Dec. 29	Dec. 29
American	251,172	150,773	3,799,682	3,689,534
Gt. Britain	14,030	23,658	732,649	801,535
Continent	94,832	103,243	2,073,445	2,302,132
Mexico	200	200	8,522	10,050
Japan and China	37,835	36,941	891,834	615,171
Total	398,169	314,815	7,506,132	7,418,422

Garside has estimated world consumption of American cotton, exclusive of lint, during November at 1,344,000 bales, against his revised figure of 1,386,000 bales for October, 1,419,000 for November last year, and 1,298,000 in November, 1926. Total consumption in the first four months of the season, from Aug. 1 to Dec. 1, would thus be about 5,106,000 bales, against 5,684,000 in the same period last season, and 4,834,000 in the corresponding period two years ago. These figures are in running bales, counting round as half bales.

Cotton exports for the week ended Dec. 29 were 173,997 bales, considerably below recent weeks because of the holidays, but comparable with 121,059 for the corresponding week last year. Exports from Aug. 1 to Dec. 29 this season were 4,701,405 bales, compared with 3,888,157 for the same period in 1927.

Range of Cotton Future Prices.

	Dec.	Jan.	Mar.	May	July	Oct.
	High.	Low.	High.	Low.	High.	Low.
Dec. 24	20.42	20.23	20.20	20.05	20.28	20.15
Dec. 25	Holiday					
Dec. 26	20.28	20.14	20.34	20.21		
Dec. 27	20.30	20.14	20.30	20.14		
Dec. 28	20.31	20.20	20.28	20.20		
Dec. 29	20.27	20.20	20.26	20.21		
Wk's rge.	20.42	20.23	20.31	20.05	20.34	20.14
Dec. 31	20.25	20.16	20.28	20.47		
Jan. 1	Holiday					
Jan. 2	20.28	19.71	20.27	19.77		
Jan. 2 close		19.74		19.80		
May						
Dec. 24	20.27	20.14	19.97	19.84	19.54	19.43
Dec. 25	Holiday					
Dec. 26	20.34	20.21	20.05	19.91	19.64	19.50
Dec. 27	20.32	20.16	19.98	19.84	19.65	19.50
Dec. 28	20.31	20.22	19.97	19.84	19.62	19.53
Dec. 29	20.25	20.20	19.94	19.88	19.59	19.54
Wk's rge.	20.34	20.14	20.05	19.84	19.66	19.43
Dec. 31	20.25	20.16	19.93	19.85	19.59	19.53
Jan. 1	Holiday					
Jan. 2	20.25	19.75	19.91	19.43	19.60	19.16
Jan. 2 close		19.78		19.45		19.17

CORN

PRICES of cash corn as well as future quotations were strengthened this week by small receipts at primary markets, unfavorable weather for the movement of corn and forecasts of more snow which will impede the progress of marketing somewhat more. Export demand, however, was small and clearances for the week ended Dec. 29 totaled only 723,000 bushels, or about half the total of the previous week.

The Canadian visible supply in all positions as of Dec. 21 has been estimated at 219,588,000 bushels, against 153,454,000 for the same date a year ago.

WHEAT

ALTHOUGH the volume of trading was moderate, prices suffered a sharp decline this week under pressure of liquidation inspired by numerous bearish news items. Extremely favorable reports from Argentina and Australia were of first importance.

A private estimate placed the Argentine exportable surplus at 240,000,000 bushels, as compared with 202,000,000 for last season, not including carryover in either year. Southern hemisphere exports for the past season were 285,000,000 bushels and would thus compare

with an exportable surplus of 348,000,000 bushels for 1929. Furthermore, the quality of the crops in both Australia and Argentina was again said to be unusually good and the weather was said to have been favorable for the early completion of harvesting in both countries.

Export demand for North American wheat was practically non-existent last week. There was an increase in the visible supply and interior receipts were liberal.

World shipments for the week ended Dec. 29 totaled 29,391,000 bushels which was substantially higher than had been expected, and the quantity on passage increased by about 5,000,000 bushels, making the total afloat 54,384,000 bushels.

Range of Grain Future Prices.

	Dec.	Jan.	Mar.	May	July
	High.	Low.	High.	Low.	High.
Dec. 24	1.15	1.14	1.15	1.15	
Dec. 25	Holiday				
Dec. 26	1.14	1.14	1.18	1.17	
Dec. 27	1.14	1.14	1.18	1.17	
Dec. 28	1.14	1.13	1.18	1.17	
Dec. 29	1.13	1.12	1.17	1.15	
Wk's rge.	1.15	1.12	1.18	1.15	
Dec. 31	1.11	1.10	1.16	1.15	
Jan. 1	Holiday				
Jan. 2	1.16	1.15			
Jan. 2 close		1.16			
Range for 1928	1.56	1.11	1.44	1.15	
My. 24. Sp. 10. Mr. 29. De. 31.					
May					
Dec. 24	1.21	1.20	1.22	1.21	
Dec. 25	Holiday				
Dec. 26	1.21	1.20	1.22	1.21	
Dec. 27	1.21	1.20	1.21	1.21	
Dec. 28	1.20	1.19	1.21	1.20	
Dec. 29	1.20	1.18	1.21	1.19	
Wk's rge.	1.21	1.18	1.22	1.19	
Dec. 31	1.18	1.17	1.20	1.19	
Jan. 1	Holiday				
Jan. 2	1.19	1.18	1.20	1.19	
Jan. 2 close		1.18		1.20	
Range for 1928	1.71	1.17	1.70	1.17	
Ap. 30. De. 31. Ap. 30. J. 31.					
CORN					
	Dec.	Jan.	Mar.	May	July
	High.	Low.	High.	Low.	High.
Dec. 24	.84	.84	.87	.87	
Dec. 25	Holiday				
Dec. 26	.86	.84	.88	.87	
Dec. 27	.87	.86	.89	.88	
Dec. 28	.86	.85	.88	.87	
Dec. 29	.87	.84	.88	.87	
Wk's rge.	.87	.84	.89	.87	
Dec. 31	.86	.84	.88	.87	
Jan. 1	Holiday				
Jan. 2	.88	.87			
Jan. 2 close		.87			
Range for 1928	.93	.71	1.00	.72	
My. 21. Ag. 10. Mr. 21. Ag. 10.					
May					
Dec. 24	.90	.90	.92	.92	
Dec. 25	Holiday				
Dec. 26	.91	.90	.93	.91	
Dec. 27	.91	.91	.93	.92	
Dec. 28	.91	.90	.93	.92	
Dec. 29	.91	.90	.92	.91	
Wk's rge.	.91	.90	.93	.91	
Dec. 31	.91	.90	.93	.92	
Jan. 1	Holiday				
Jan. 2	.91	.90	.92	.91	
Jan. 2 close		.90		.92	
Range for 1928	1.12	.76	1.15	.91	
My. 1. Ag. 22. My. 1. Ja. 27.					
OATS					
	Dec.	Jan.	Mar.	May	July
	High.	Low.	High.	Low.	High.
Dec. 24	.48	.47	.47	.48	
Dec. 25	Holiday				
Dec. 26	.48	.47	.47	.48	
Dec. 27	.48	.48	.47	.48	
Dec. 28	.48	.48	.47	.48	
Dec. 29	.48	.48	.47	.48	
Wk's rge.	.48	.47	.48	.48	
Dec. 31	.48	.48	.47	.48	
Jan. 1	Holiday				
Jan. 2	.47	.47	.48	.48	
Jan. 2 close		.47		.48	
Range for 1928	.47	.38	.50	.41	
De. 5. Ag. 22. Mr. 30. Sp. 21. My. 24. Ag. 20.					
RYE					
	Dec.	Jan.	Mar.	May	July
	High.	Low.	High.	Low.	High.
Dec. 24	1.01	1.01	1.04	1.07	
Dec. 25	Holiday				
Dec. 26	1.01	1.00	1.05	1.06	
Dec. 27	1.02	1.01	1.05	1.06	
Dec. 28	1.03	1.02	1.05	1.06	
Dec. 29	1.02	1.01	1.04	1.07	
Wk's rge.	1.03	1.00	1.05	1.06	
Dec. 31	1.02	1.00	1.04	1.06	
Jan. 1	Holiday				
Jan. 2	1.04	1.03	1.06	1.06	
Jan. 2 close		1.03		1.06	
Range for 1928	1.25	.90	1.26	.94	
Je. 9. Sp. 12. Mr. 21. Sp. 12. Ap. 30. Sp. 12.					

RUBBER

IMPRESSIVE strength developed in the rubber markets this week. Both the spot commodity and futures participated in the advance although many traders believe that the gain cannot be

maintained on the first quarter positions because of the prospects for heavy arrivals during early 1929. The rise in crude rubber occurred in face of a reduction in catalogue prices for tires announced by the leading mail order houses.

Higher markets in London and particularly satisfactory census figures gave the market at New York its impetus. Stocks on the estates at the end of November were shown in the census report to have decreased almost 50 per cent from the total on Oct. 31.

Shipments from Malaya, however, are continuing in record heavy volume. Total rubber shipped to America during the first three weeks of December amounted to 41,407 tons indicating that a total of about 50,000 for the entire month is practically assured. For the week ended Dec. 22, the total amount of rubber invoiced by consular officers for shipment to the United States was 14,991 long tons, as compared with 13,991 tons invoiced during the preceding week. Classification of the exports by source follows:

	Week Ended	Dec. 22	Dec. 15
	(Long Tons)		
British Malaya	10,691	9,785	
Netherlands East Indies	1,642	2,215	
Ceylon	1,766	1,661	
London and Liverpool	96	330	

An estimate of consumption and production for 1929 made by Lewis & Fear, Ltd., of London, places the world output of rubber for the year at 690,000 tons and the consumption at 680,000 tons, as follows:

CONSUMPTION.

	Long Tons.
United States	430,000
Canada	33,000
United Kingdom	55,000
Germany and Central Europe	35,000
Russia	18,000
France	40,000
Italy	13,000
Norway, Sweden and Denmark	6,000
Belgium and Netherlands	6,000
Australia	14,000
Japan	25,000
Other countries	5,000
Total	680,000

PRODUCTION.

	Long Tons.
Malaya	335,000
Ceylon	60,000
Netherlands East Indies	235,000
India and Burma	10,000
British Borneo	18,000
Indo-China and Siam	10,000
Brazil and Wild	22,000
Total	690,000

Range of Rubber Future Prices.

	Dec.	Jan.	Mar.	May	July
	High.	Low.	High.	Low.	High.
Dec. 24	17.90	17.70	17.60	17.60	
Dec. 25	Holiday				
Dec. 26	18.00	17.60	17.70	18.00	17.90
Dec. 27	17.90	17.60	18.00	18.00	
Dec. 28	17.90	17.60	18.20	18.00	
Dec. 29	17.90	17.60	18.30	18.20	
Wk's rge.	18.00	17.60	17.90	18.30	17.90
Dec. 31	17.90	17.60	18.20	18.10	
Jan. 1	Holiday				
Jan. 2	17.90	17.60	18.20	18.10	
Jan. 2 close		17.70		18.20	
May					
Dec. 24	18.30	18.20	18.60	18.60	
Dec. 25	Holiday				
Dec. 26	18.30	18.20	18.60	18.60	
Dec. 27	18.30	18.20	18.60	18.60	
Dec. 28	18.30	18.20	18.60	18.60	
Dec. 29	18.30	18.20	18.60	18.60	
Wk's rge.	18.30	18.20	18.60	18.60	
Dec. 31	18.30	18.20	18.60	18.60	
Jan. 1	Holiday				
Jan. 2	18.30	18.20	18.60	18.60	
Jan. 2 close		18.30		18.60	

SILK

THE markets in raw silk and silk futures have been quiet but steady.

The chief interest centred on the reports of the Silk Association of America although they had no appreciable effect on prices. The operation of broad silk looms during October was 102 per cent of single shift capacity, compared with 92.7 per cent operated during September, and 84.2 per cent during October last year. Of the narrow looms, 50.5 per cent were operating in October, as against 54.3 in September and 54.2 in October, 1927.

The association also reported that

manufacturers and throwsters representing 48 per cent of the industry on Dec. 1 had in their possession 12,179 bales of silk, not including silk in public warehouses or in transit. The stock was divided as follows: European, 175 bales; Japanese, 10,736; Chinese, 732 bales; Canton, 467 bales; other, 69 bales.

Range of Silk Future Prices.

	Dec.		Jan.		Feb.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 24.	.....	.....	.....	.....	.....	.....
Dec. 25..Holiday.	.....	.....	.....	.....	.....	.....
Dec. 26.	5.09	5.09	.....	.....	5.09	5.09
Dec. 27.	5.03	5.03	5.07	5.06	.....	.....
Dec. 28.	.....	.....	5.05	5.03	.....	.....
Dec. 29.	.....	.....	.....	.....	.....	.....
Wk's rge.	5.09	5.03	5.07	5.03	5.06	5.09
Dec. 31.	.....	.....	5.09	5.03	.....	.....
Jan. 1..Holiday.	.....	.....	.....	.....	.....	.....
Jan. 2.	.....	.....	5.06	5.06	.....	.....
Jan. 2 close.	.....	.....	5.06	5.07	5.07	5.08
	
	Mar.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Dec. 24.	.....	.....	.....	.....	.....	.....
Dec. 25..Holiday.	.....	.....	.....	.....	.....	.....
Dec. 26.	.....	.....	.....	.....	.....	.....
Dec. 27.	5.07	5.07	5.06	5.06	5.06	5.05
Dec. 28.	.....	.....	5.06	5.06	5.06	5.05
Dec. 29.	.....	.....	5.06	5.06	.....	.....
Wk's rge.	5.07	5.07	5.06	5.06	5.06	5.05
Dec. 31.	.....	.....	5.06	5.06	.....	.....
Jan. 1..Holiday.	.....	.....	.....	.....	.....	.....
Jan. 2.	.....	.....	5.08	5.06	5.06	5.06
Jan. 2 close.	.....	.....	.....	5.06	.....	5.05

News of American Securities



EARNINGS — Returns on earnings for November reported by the railroads augmented the previous excellent showing. The first fifty-eight railroads to report for November had net operating incomes totaling \$98,090,000, against \$77,255,000 in November, 1927, an increase of 26.9 per cent. Their net in October was \$143,316,000. November gross of these roads was \$453,000,000, against \$431,695,000 in November, 1927. Their October gross was \$527,232,000.

The Rock Island system provided a contrary aspect to the general trend by reporting a decrease in net and surplus for November despite an increase in gross.

American Power and Light Co.

The consolidated income account of the American Power and Light Company and subsidiaries for the twelve months ended on Sept. 30 shows gross earnings of

\$73,012,941, compared with \$62,429,718 in the previous twelve months, and net earnings of \$35,056,551 after expenses and taxes, against \$28,262,286.

The balance available for the American Power and Light Company, after minority interests, depreciation and other deductions, was \$15,657,459, against \$13,148,307 in the previous year. Total income was \$16,566,577, against \$13,742,987. Net income after charges was \$13,367,209, against \$10,356,548, and the balance after preferred and common dividends was \$6,464,452, against \$6,470,472. Earnings of the Washington Water Power Company and subsidiaries are included in the statement from March 1, 1928, only, and those of the Montana Power Company and subsidiaries from May 1, 1928, only.

The balance sheet of the company on Sept. 30 shows investments of \$234,390,940, against \$77,322,015 at the same date in 1927; current assets of \$19,440,744, against \$26,124,333, and total assets of \$258,444,221, against \$107,775,078. Capital stock was \$199,445,371, against \$12,154,483. Current liabilities were \$2,522,916, against \$10,339,857, and surplus was \$9,880,801, against \$7,938,979.

B. Kuppenheimer & Co.

B. Kuppenheimer & Co., Inc., report for the year ended on Nov. 30 a net profit of \$614,943 after interest, Federal taxes and other charges, equivalent, after 7 per cent preferred dividends, to \$5.28 a share earned on 100,000 shares of common stock. This compares with \$6.64 a share in the preceding year.

Cuban-American Sugar Co.

The Cuban-American Sugar Company and subsidiaries report for the year ended on Sept. 30 a net profit of \$183,435 after interest, taxes, depreciation and other charges, equivalent to \$2.32 a share earned on 78,938 shares of 7 per cent preferred stock. This compares with a net profit of \$1,632,002 or \$1.07 a share on 1,000,000 shares of common stock after preferred dividends in the preceding year. After the payment of dividends there was in the last year a deficit of \$1,369,131, against a surplus of \$79,436 in the preceding year.

International Utilities Corp.

The International Utilities Corporation and operating subsidiaries report gross earnings of \$6,021,212 for the twelve months ended on Oct. 31, compared with \$5,206,001 for the same period of 1927, a gain of 15.7 per cent. The combined net earnings from operations, on the basis of stock ownership on Oct. 31, were \$1,133,350, against \$970,336 for the previous year, a 16.8 per cent gain. The consolidated income statement does not give effect to surplus adjustments, which, for the twelve months ended on Oct. 31, were \$706,657 profit on sales of securities other than those of subsidiary companies, and miscellaneous profits of \$15,180, or total profits of \$721,837, and a \$907,080 loss on capital stocks of the Buffalo & Erie Railroad, which was charged off.

Los Angeles Gas and Electric Corp.

Net income of the Los Angeles Gas and Electric Corporation for the twelve months ended on Nov. 30 was \$4,847,767 after all charges, compared with \$4,607,822 for the previous twelve months. This was equal to \$24.99 a share on outstanding 6 per cent preferred stock, with a balance of \$3,684,247 available for the common stock, all of which is owned by the Pacific Lighting Corporation. Gross income for the period was \$22,291,332, against \$21,413,670.

Packard Motor Car Co.

The Packard Motor Car Company reports for the quarter ended on Nov. 30 a net profit of \$8,294,607 after depreciation, Federal taxes and other charges, equivalent to \$2.75 a share earned on 3,004,264 shares of stock. This compares with \$5,533,268 or \$1.84 a share in the corresponding quarter of last year.

The Fair

The Fair of Chicago reports for the first ten months of this year a net income of \$1,130,964 after all charges and

Federal taxes, equivalent after preferred dividends to \$2.39 a share on 375,000 common shares. This compares with \$997,786, or \$2.04 a common share, in the same period of last year. November sales amounted to \$2,274,165, against \$2,286,897 in the same month last year, while sales for the first ten months of this year aggregated \$22,076,187, against \$21,307,577 in the corresponding period of 1927.

Weber & Heinbroner

Weber & Heinbroner, Inc., reports for the three months ended Nov. 30, last, estimated earnings, before Federal taxes and inclusive of proportionate earnings of subsidiaries, of \$130,807, which is subject to adjustment at the close of the fiscal year upon the taking of physical inventory. These earnings compare with \$149,885 for the corresponding period a year ago.

Estimated net earnings for the nine months ended Nov. 30, before taxes, was \$564,991, compared with \$383,885 for the same period of 1927.

International Shoe Company

The International Shoe Company reports for the year ended on Nov. 30 a net income of \$15,761,776 after depreciation, interest, Federal taxes and other charges, equivalent after 6 per cent preferred dividends, to \$4.03 a share earned on 3,760,000 shares of no par common stock. This compares with \$17,698,457, or \$4.55 a share, in the previous year.

PUBLIC UTILITY EARNINGS

Associated Gas & Electric System		
Twelve months ended Nov. 30—	1928.	1927.
Gross revenues	\$42,000,909	\$34,440,164
Net earnings	18,943,912	16,363,299
Balance to company	15,125,521	10,740,083
Net after charges	8,590,106	7,481,445
Balance after depreciation	6,214,573	5,770,333
Barcelona Traction, Light and Power		
(Figures in pesetas.)		
November	8,308,396	7,943,625
Net after expenses	8,021,521	7,840,087
Eleven months' gross	82,421,898	79,134,194
Net after expenses	57,748,442	54,901,572
*Before depreciation, interest, amortization, &c.		
Georgia Power		
October gross	1,842,662	1,602,073
Balance after taxes	993,376	794,282
Twelve months' gross	19,854,721	17,793,843
Balance after taxes and charges	7,312,195	6,062,728
*Available for reserves, depreciation and dividends.		
Kansas City Power & Light		
November gross	1,248,120	1,159,061
Net earnings	643,340	591,484
Twelve months' gross	13,675,777	12,305,413
Net earnings	6,671,586	6,170,801
Net income	5,238,297	4,673,551
Balance after preferred dividends	4,765,801	3,848,391
*Before depreciation.		
Third Avenue Railway System		
November gross	1,278,800	1,286,593
Net operating revenue	295,760	304,927
Operating income after taxes	209,840	212,835
Gross income	233,686	229,612
Net loss	19,045	*1,251
Five months' gross	6,475,396	6,422,960
Net operating revenues	1,489,712	1,489,702
Operating income after taxes	1,023,438	1,020,604
Gross income	1,118,042	1,108,160
Net loss	133,991	21,618
*Net income.		

RAILROAD EARNINGS

Alabama Great Southern		
November gross	\$852,780	\$870,470
Net operating income	296,119	225,185
Eleven months' gross	9,258,762	9,508,636
Net operating income	2,218,272	2,288,244
Ann Arbor		
November gross	515,917	460,410
Net operating income	89,235	85,968
Eleven months' gross	5,440,367	5,198,434
Net operating income	838,191	738,009
Atchafalpa, Topeka & Santa Fe		
November gross	21,849,509	23,028,355
Net operating income	7,129,525	7,730,682
Eleven months' gross	226,945,119	236,148,013
Net operating income	49,404,887	51,294,500
Baltimore & Ohio		
November gross	21,249,823	19,927,350
Net operating income	5,119,256	2,737,183
Eleven months' gross	218,004,488	228,204,677
Net operating income	45,695,035	43,649,747
Bangor & Aroostook		
November gross	582,688	576,955
Surplus after charges	71,506	82,435
Eleven months' gross	6,607,503	6,761,470
Surplus after charges	968,830	1,102,677
Boston & Maine		
November gross	6,521,908	6,217,240
Net operating income	598,136	*125,608
Surplus after charges	431,713	*640,497
Eleven months' gross	70,336,843	71,565,108
Net operating income	11,893,853	10,346,945
Surplus after charges	6,026,776	4,671,733
*Deficit.		

Buffalo, Rochester & Pittsburgh		
November oper. rev.	1,405,000	1,308,000
November oper. income	230,000	210,000
Eleven months' op. rev.	15,588,900	16,140,000
Net operating income	2,616,000	1,706,000
Buffalo & Susquehanna		
November gross	148,540	119,962
Net operating income	37,464	18,394
Eleven months' gross	1,471,434	1,409,540
Net operating income	288,696	135,586
Canadian National Railways		
November gross	28,558,312	24,131,101
Net after expenses	7,139,180	6,872,751
Eleven months' gross	253,030,977	226,938,406
Net after expenses	53,549,291	41,459,707
Canadian Pacific		
November gross	24,358,066	21,993,751
Net after taxes	7,306,109	6,375,793
Eleven months' gross	207,947,199	182,378,500
Net after taxes	48,537,678	37,842,404

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Central of Georgia		
November gross	2,149,364	2,115,664
Net operating income	481,829	370,879
Eleven months' gross	23,136,155	25,614,108
Net operating income	4,081,745	4,808,466

Central of New Jersey		
November gross	5,032,039	4,757,303
Net operating income	845,263	741,111
Eleven months' gross	53,346,536	54,380,514
Net operating income	8,924,175	9,366,716

Chesapeake & Ohio		
November gross	10,838,891	9,735,313
Net operating income	2,902,827	1,977,966
Surplus after charges	2,205,876	1,228,217
Eleven months' gross	114,673,584	124,508,966
Net operating income	32,669,496	34,353,457
Surplus after charges	25,667,226	26,986,906

Chicago, Burlington & Quincy		
November gross	13,361,280	13,954,044
Net operating income	2,407,613	2,450,842
Eleven months' gross	149,535,943	152,881,984
Net operating income	30,807,823	27,469,333

Chicago Great Western		
November gross	2,113,000	2,084,257
Net operating income	202,166	133,665
Eleven months' gross	22,957,885	22,585,664
Net operating income	2,268,504	1,885,501

Chicago, Indianapolis & Louisville		
November gross	1,497,711	1,390,696
Net operating income	188,941	103,783
Eleven months' gross	16,810,021	17,192,451
Net operating income	2,436,351	2,741,259

Chicago, Milwaukee, St. Paul & Pacific		
November gross	13,093,718	13,903,741
Net operating income	2,312,582	2,025,381
Eleven months' gross	145,585,682	150,458,521
Net operating income	26,902,218	14,088,606

Chicago, St. Paul, Minneapolis & Omaha		
November gross	2,222,451	2,128,252
Net operating income	198,939	118,015
Eleven months' gross	24,881,257	24,664,630
Net operating income	2,085,056	2,570,236

Chicago & Eastern Illinois		
November gross	2,191,082	2,123,989
Net operating income	326,445	188,072
Eleven months' gross	22,759,967	24,608,248
Net operating income	1,891,804	2,089,918

Chicago & Alton		
November gross	2,277,280	2,261,326
Net operating income	164,956	91,343
Eleven months' gross	26,153,495	25,955,142
Net operating income	2,393,442	2,286,905

Chicago & Northwestern		
November gross	11,593,496	11,676,716
Net operating income	963,348	1,079,531
Eleven months' gross	140,622,504	139,345,236
Net operating income	23,175,667	22,348,748

Cleveland, Cincinnati, Chicago & St. Louis		
November gross	7,504,570	7,143,396
Net operating income	1,401,350	986,621
Eleven months' gross	82,473,408	84,547,479
Net operating income	13,180,532	13,967,001

Cincinnati Railroad		
November gross	596,613	630,710
Net operating income	128,243	230,354
Eleven months' gross	6,324,398	7,357,141
Net operating income	2,761,458	3,078,864

Delaware & Hudson		
November gross	3,689,785	3,528,589
Net operating income	571,295	445,998
Eleven months' gross	38,977,967	39,327,484
Net operating income	5,824,660	6,436,986

Denver & Rio Grande Western		
November gross	3,044,957	3,130,576
Net operating income	816,351	747,359
Surplus after interest and sinking fund	451,190	400,302
Eleven months' gross	30,400,776	30,283,084
Net operating income	6,286,512	5,892,777

Detroit & Hudson		
November gross	2,331,434	2,145,144
Net operating income	2,331,434	2,145,144
Surplus after interest and sinking fund	2,331,434	2,145,144

Detroit, Toledo & Ironton		
November gross	1,095,980	581,649
Net operating income	313,240	40,341
Eleven months' gross	9,989,545	8,039,954
Net operating income	2,265,857	582,184

Detroit & Mackinac		
November gross	139,346	120,684
Net operating income	11,667	2,787
Eleven months' gross	1,580,764	1,530,510
Net operating income	188,142	281,535

Florida East Coast		
November gross	917,283	1,081,069
Net operating income	28,283	179,090
Eleven months' gross	12,693,328	14,479,590
Net operating income	1,245,492	456,811

Great Northern		
November gross	13,584,965	12,224,036
Net operating income	3,004,070	4,454,103
Eleven months' gross	117,913,957	110,126,719
Net operating income	30,347,522	27,382,388

Gulf Coast Lines		
November gross	1,164,393	1,213,890
Net operating income	219,229	112,457
Total income	282,349	146,597
Surplus after charges	61,698	24,545

Hocking Valley		
November gross	1,897,021	1,631,183
Net operating income	134,640	134,640
Eleven months' gross	19,334,785	19,951,884
Net operating income	5,176,057	4,847,852

International-Great Northern		
November gross	1,682,167	1,617,910
Net operating income	243,055	148,255
Total income	257,130	152,680
Surplus after charges	111,834	19,165

Illinois Central System		
November gross	15,191,111	14,564,164
Net operating income	2,668,857	1,730,383
Eleven months' gross	164,439,484	168,544,006
Net operating income	26,005,221	25,496,791

Louisville & Nashville		
November gross	11,189,818	11,166,558
Net operating income	1,744,554	1,422,164
Eleven months' gross	124,763,076	133,853,619
Net operating income	20,275,238	22,827,175

Lehigh Valley		
November gross	5,524,900	6,060,544
Net operating income	967,983	67,866
Eleven months' gross	66,306,944	69,055,270
Net operating income	11,602,082	9,277,477

Maine Central		
November gross	1,527,008	1,654,374
Surplus after charges	56,776	10,827
Eleven months' gross	17,783,965	18,964,346
Surplus after charges	754,693	636,545

Michigan Central		
November gross	7,537,450	6,787,944
Net operating income	1,720,232	1,470,429
Eleven months' gross	86,006,595	83,091,161
Net operating income	21,226,661	19,608,502

Minneapolis & St. Louis		
November gross	1,180,714	1,254,310
Net operating income	83,689	110,168
Eleven months' gross	13,331,236	13,327,092
Net operating income	518,099	265,092

Missouri-Kansas-Texas Lines		
November gross	5,210,125	4,931,476
Net operating income	3,543,645	3,340,688
Surplus after charges	1,291,202	1,201,719

Missouri Pacific		
November gross	1,538,471	1,428,902
Net operating income	1,538,471	1,428,902
Eleven months' gross	15,954,694	16,704,514
Net operating income	2,395,806	2,688,293

New York Central		
November gross	31,759,903	29,805,094
Net operating income	4,413,028	3,108,245
Eleven months' gross	350,289,316	354,221,572
Net operating income	57,873,078	57,665,841

New York, New Haven & Hartford		
November gross	12,280,177	11,997,827
Net operating income	3,418,062	2,448,301
Surplus after charges	2,602,137	1,369,333

New York, Ontario & Western		
November gross	1,000,932	968,349
Net operating income	43,446	7,933
Eleven months' gross	11,813,907	12,279,377
Net operating income	957,492	1,076,286

Norfolk Southern		
November gross	757,977	811,094
Net operating income	112,763	123,435
Eleven months' gross	8,458,539	8,837,774
Net operating income	1,472,294	1,613,254

Norfolk & Western		
November gross	9,971,300	8,450,415
Net operating income	3,965,454	2,078,613
Surplus after charges	3,973,378	2,218,867

Northern Pacific		
November gross	9,241,226	9,225,518
Net operating income	3,230,255	3,375,533
Eleven months' gross	93,704,907	88,042,464
Net operating income	23,208,129	20,515,173

Pennsylvania		
November gross	57,013,034	52,622,554
Net operating income	11,453,735	8,245,679
Eleven months' gross	597,676,680	616,687,547
Net operating income	110,765,531	101,626,547

Pere Marquette		
November gross	3,973,462	3,524,336
Net operating income	1,023,108	455,211
Surplus after charges	855,875	260,045

Philadelphia & Camden Ferry		
November gross	67,292	73,700
Net operating income	17,117	17,798
Eleven months' gross	766,821	856,653
Net operating income	146,256	136,313

Pittsburgh & Lake Erie		
November gross	2,776,279	2,294,067
Net operating income	2,776,279	488,661
Eleven months' gross	28,882,919	29,714,494
Net operating income	7,042,312	7,647,573

Pittsburgh & West Virginia		
November gross	396,258	274,051
Net operating income	191,959	154,119
Total income	388,458	259,236

Rock Island Lines		
November gross	1,898,894	1,615,181
Net operating income	1,980,296	2,355,302
Surplus after charges	1,059,940	1,401,931

Seaboard Air Line		
November gross	4,948,640	4,906,763
Net operating income	880,462	797,351
Total income	1,130,459	1,019,388

St. Louis-San Francisco System		
November gross	7,384,281	7,130,774
Net operating income	1,864,240	1,887,166
Balance for interest	1,999,245	1,986,408

St. Louis Southwestern System		
November gross	2,142,847	2,082,742
Net operating income	320,090	428,325
Total income	348,017	804,597

Southern Railway Company		
November gross	12,255,830	12,196,141
Net operating income	3,160,528	2,816,582
Eleven months' gross	132,254,326	136,217,915
Net operating income	27,879,966	30,342,106

Texas & Pacific		
November gross	4,618,118	3,689,020
Net operating income	1,012,825	810,201
Total income	1,068,110	961,845

Union Pacific System		
November gross	15,732,334	15,260,091
Net operating income	4,539,067	4,477,568
Eleven months' gross	198,410,768	187,765,126
Net operating income	40,561,369	36,690,773

Virginia Railway		
November gross	1,637,939	1,584,873
Net operating income	758,175	664,091
Surplus after charges	502,520	411,107

Wabash		
November gross	5,964,705	5,242,068
Net operating income	977,753	691,027
Total income	1,111,303	1,818,073

Western Pacific		
November gross	1,508,900	1,217

with Crum & Forster for the purchase or sale of fractional shares at the rate of \$88 for one full share. Fractional scrip will not be entitled to dividends or other privileges.

McLellan Stores Company

W. W. McLellan, president of the McLellan Stores Company, announced the absorption of the Reed Stores in addition to that of the Green Stores Company. These mergers, Mr. McLellan said, would give the McLellan company 275 stores throughout the country, with combined annual sales exceeding \$26,000,000. The terms of the consolidations were not divulged.

The board of directors of McLellan Stores will be augmented by representatives from the Green Stores Company. No stores in any of the companies compete with other stores of the group.

Banking interests active in the merger include Childs, Jeffries & Co., representing the Green Stores, and Maynard, Oakley & Lawrence, representing the McLellan company.

The McLellan Stores Company began operation in the South in 1916. Its sales reached \$14,000,000 this year. Its headquarters are in this city. The Green Stores began business in Maine in 1905 and now have fifty-one stores, with an annual sales volume in excess of \$6,000,000. These outlets are largely in New England and in New York State. The Reed Stores consist of thirty units in Oklahoma, Texas and the Southwest.

H. Eisenberg & Co.

Acquisition of A. Eisenberg & Co., Inc., of Baltimore was announced by the American Department Stores Corporation. This makes the eighteenth store in the American chain and will bring total gross business to approximately \$20,000,000. The Eisenberg store's annual sales volume is \$4,000,000.

The store, the outgrowth of a business acquired in 1891 by Mr. Eisenberg, will continue to be operated in its present location through a wholly owned subsidiary corporation known as the Eisenberg Company. The premises have been acquired under a long-term lease by Schulte-United, Inc., and the Eisenberg Company will become their tenant.

CHANGES IN CAPITALIZATION

THE directors of the Westinghouse Electric and Manufacturing Company recently authorized the issue of additional common stock of \$50 par value, to be offered to stockholders at \$105 a share, providing the company with \$31,106,460 additional funds. The directors also authorized the redemption on March 1, 1929, at 105 and accrued interest, of the outstanding \$30,-

000,000 5 per cent gold bonds maturing Sept. 1, 1946, for which the stock offering will provide the funds.

Rights are given to the holders of the preferred and common stock to subscribe, on or before Feb. 5, 1929, at \$105 a share, for an amount of additional common stock equal to 12½ per cent of the par value of their respective holdings at the close of business on Jan. 7, 1929. This is equivalent to the issue of one common share for each eight common or preferred shares held, and represents the offering of 296,252 additional common shares.

The offering is underwritten by Kuhn, Loeb & Co. and the Chase Securities Corporation for any amount not subscribed to by the stockholders. The subscription price is payable in full at the time of the subscription. The new stock will participate in all dividends, excluding the cash dividend payable on Jan. 31 to stock of record on Dec. 31, 1928, hereafter declared on the common stock of the company.

The redemption of the \$30,000,000 gold bonds will leave the company entirely free of funded debt, and will eliminate interest charges amounting to \$1,500,000 annually. The issue of additional common stock will increase the annual dividend requirements, at the current rate of \$4 a share annually, by the sum of \$1,185,008. Following this offering the company will have outstanding 2,586,341 shares of common stock and 79,974 shares of participating preferred 7 per cent cumulative stock, both of \$50 par value, and on both of which the current dividend rate is 8 per cent annually.

After the issue of the new stock, the annual dividend requirements of the company on both classes of stock would be \$10,665,260, at the current rate of \$4 a share. For the fiscal year ended March 31, 1928, net income before deducting interest charges now to be eliminated, and after Federal taxes, was \$17,141,133. On the same basis net income for the nine months ended Dec. 31, 1928, with December estimated, was about \$18,000,000, as compared with \$12,806,000 for the same period last year, an increase of over \$5,000,000.

The last previous offering of rights was in the Spring of 1924, when preferred and common stockholders received an offer of additional common stock in the amount of 2 per cent of their holdings, at \$52.50 a share. A 10 per cent stock dividend was paid on the common stock on May 21, 1924.

After giving effect to the issue of additional common stock and the retirement of all the funded debt, and based on the balance sheet as of Nov. 30, 1928, the current assets would be \$130,468,889, or about eight times the total current liabilities of \$16,570,875.

Balaban & Katz Corp.

The Paramount-Famous-Lasky Corporation has increased its holdings in the Balaban & Katz Corporation by between 60,000 and 70,000 shares of common stock. Paramount already controlled Balaban & Katz through ownership of 65 per cent of the \$6,605,150 of \$25 par common stock outstanding. This interest has been increased to 87½ per cent.

Details of the purchase of an additional block are given in Paramount's application to list 150,000 additional shares of its no-par common stock on the New York Stock Exchange.

The application says the finance committee of Paramount has sanctioned the issuance of 150,000 additional shares, not more than 112,000 of which were to be issued in exchange for voting trust certificates representing not more than 70,000 shares of Balaban & Katz common at the rate of 1.6 shares of Paramount for each share of Balaban & Katz. The additional Balaban & Katz stock was acquired from large stockholders of that company.

Announcement also was made that Paramount had arranged to purchase about \$2,000,000 worth of outstanding certificates of indebtedness of the Guaranty Trust Company, which fall due in October, 1929. These certificates were issued under the original purchase of Balaban & Katz stock by Paramount two years ago. They were purchased on a basis of one share of Paramount stock for each \$53.25 par value of certificates of indebtedness.

Bank of Manhattan

Stockholders of the Bank of the Manhattan Company ratified the plan, already announced, to increase the capital

from \$15,000,000 to \$16,000,000 in connection with the absorption of the First National Bank of Brooklyn and the Bronx Borough Bank.

Joseph Huber, former chairman of the board of the First National Bank of Brooklyn, Herman A. Metz, former director of that institution, and George W. Fennell, president of the Bronx Borough Bank, were elected directors of the Bank of the Manhattan Company. This increased the number of the board from twenty-two to twenty-five.

Electric Bond and Share Company

Plans for the recapitalization or reorganization of the Electric Bond and Share Company, one of the largest public utility corporations in the country, will be announced some time in the coming year. Many details for the completion of the plans are still lacking.

Either this company or its subsidiary, the Electric Bond and Share Securities Corporation, will be eliminated, it is understood, because of the belief that the usefulness of the double organization has ended. Many factors have contributed to the proposal for changing the present structure, among them difficulties with the relatively inelastic charter of the parent company, especially the restriction upon common dividends.

At the present time Electric Bond and Share has 500,000 shares of \$100 par common, all of which are owned by Electric Bond and Share Securities, and \$50,000,000 6 per cent cumulative preferred stock, a part of which is owned by the securities corporation, whose only outstanding capital is 3,205,088 shares of no par stock.

The securities corporation was formed several years ago to distribute stock holdings of the General Electric Company. Rumors that a change in the financial structure of the company would be made have prevailed for some time.

General Motors Acceptance Corporation

Capital of the General Motors Acceptance Corporation, financing subsidiary of the General Motors Corporation, has been increased to \$40,000,000 through the sale of 50,000 more shares of stock to the parent company at \$125 a share. The financing company is owned entirely by the General Motors Company.

Surplus and undivided profits will bring the Acceptance Corporation's total capital funds to more than \$63,000,000 as of Dec. 31, 1928. The company operates the wholesale and retail credit service for General Motors dealers and retail purchasers in all parts of the world.

Merchants' National Properties

Merchants' National Properties, Inc., has been organized by Merrill, Lynch & Co., to buy real estate suitable for chain stores. The new company will continue the operations of Schnee & Schnee of Bridgeport, Conn., and New York City. It starts with an authorized capitalization of \$10,000,000 of 6 per cent sinking fund gold bonds, series 1958, of which \$1,500,000 is to be issued, and 500,000 shares of no-par common stock, of which 200,000 shares are to be issued, while 15,000 shares will be reserved for the exercise of warrants issued with the bonds.

The new company has under contract seventeen properties leased to concerns such as the F. W. Woolworth, the S. S. Kresge, the W. T. Grant, the J. J. Newberry and the McClellan Stores companies. The tenants pay all maintenance and other charges.

Munson Steamship Line

Refinancing plans of the Munson Steamship Line, involving the retirement of the company's \$6,000,000 6 per cent secured notes on Jan. 1, were announced recently. The plans call for the issuance of a new issue of \$4,500,000 6 per cent secured bonds, due 1937, and \$2,500,000 of 6½ per cent debentures, due 1937, the latter carrying warrants for the purchase of common stock. The extra amount of \$1,500,000 from the proceeds of this financing, not needed for the retirement of the notes, will be used to provide additional working capital. This is the first piece of steamship financing since the passage of the Jones-White bill.

The new issue of secured notes has been marketed by a banking group headed by Harris, Forbes & Co. and including Kidder, Peabody & Co., Brown Brothers & Co. and Otis & Co. The debentures have been purchased by

Brown Brothers & Co. and Otis & Co. It is planned to market the bonds and debentures simultaneously.

The Munson Steamship Line, which forms the principal transportation link between the United States and Brazil, Argentina and Uruguay, and is American owned, has entered into a ten-year contract with the Postmaster General for the carrying of mail between New York and the principal ports of the East Coast of South America. It is estimated that this contract, which is the first authorized by the Jones-White bill, will add about \$750,000 annually to the net earnings of the line.

North American Mining and Smelting

Formation of a new investment trust in the mining and smelting field, the North American Mining and Smelting Corporation, controlled by the Associated Metals Corporation of New York was announced recently, coincident with the offering of 500,000 shares of no par value capital stock at \$1 a share. The corporation will have a capitalization of 7,500,000 shares of no par value stock and \$975,000 of debentures. Andrew Stevenson, founder and first president of the Bank of Alaska, will be president of the trust and a director. The directorate will include Frank C. Jordan, Secretary of State of California; Walter Gordon Clark, Hugo C. Lambach, Louis Cruickshank, Glenville A. Collins, N. E. McCall and E. Marshall Young.

Patent Insurance Company

Patents are to be protected for the first time by insurance under the plans of the Patent Insurance Company of Hartford, which has received a certificate of incorporation from the State of Connecticut. Manufacturers, vendors and patent owners may protect themselves against claims for infringement and be indemnified for damages, losses and expenses arising from patent litigation, through regular policies of insurance.

The new corporation is the first company of its kind in the United States. It will operate under the supervision of the State Insurance Department, pursuant to a special charter granted by the last Connecticut General Assembly to Charles A. Goodwin, W. Arthur Countryman and George H. Day as commissioners. The incorporators are William S. Scheide, Judge George H. Day, W. Arthur Countryman, Charles F. Williams and Lester B. Scheide.

More than 750,000 patents are in force in the United States alone, according to William C. Scheide, who heads the new corporation, and this number is constantly being augmented by the grant of about 4,000 new issues a month from the Patent Office in Washington. It was a common fallacy that a patent afforded the owner protection per se against infringement, Mr. Scheide said, as a patent actually was only a franchise granted by the Government, under which the patentee is given the exclusive right to an invention for a term of seventeen years.

The formalities of incorporation were carried out with capital funds of \$400,000 paid in upon private subscriptions, this sum being the minimum required by the charter, but it is expected that before the company begins business it will have funds of \$2,500,000 divided into capital of \$1,000,000 and surplus of \$1,500,000. The charter provides for increases of capital up to \$2,000,000. The present organization is temporary both as to officers and directors. The permanent directorate of fifteen members and the official staff will be announced shortly.

Rainbow Luminous Products

A new operating subsidiary has been formed by the Rainbow Companies and three new plants located in Louisville, Ky.; Denver, Col., and Dallas, Texas, are being established for immediate operation, it was announced today by George L. Johnson, chairman of Rainbow Luminous Products, Inc., national producers and distributors of Rainbow Luminous tube lighting for electric and outdoor advertising.

The new subsidiary, located in Louisville, Ky., will handle production and distribution for the immediate southern territory in which demand for Rainbow products has increased over 500 per cent within the past six months. The new plants in Denver and in Dallas will be confined entirely to handling orders from their immediate territories. With the addition of these three producing units to

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the system of the Rainbow Companies, eleven complete producing plants will be in operation.

Several new basic patents awarded the companies, and covering exclusive processes of manufacture, have considerably broadened the sales field for Rainbow products, giving a complete range of soft-toned artistic colors which have been specified by more than a score of large national advertisers for their exclusive use, including the Coca Cola Co., General Motors Corp., Walgreen Drugs, Goodyear Tire & Rubber Co., Continental Baking Co., Frigidaire, Willlys-Overland Corp., Hupmobile, William Fox Theatres, Publix Theatres and a number of others.

Signode Steel Strapping Company

Offerings of 40,000 units of preference and common stock of the recently formed Signode Steel Strapping Company of Chicago have been made by a banking group consisting of Bertles, Rawls & Donaldson, Inc., Mitchel, Hutchins & Co. and Eastman, Dillon & Co. Each unit will consist of one share of 2.50 cumulative preference stock, one-half share of common stock and a detachable warrant entitling the holder to purchase an additional half share of common at \$30 a share. Each unit is priced at \$1.75. The company is a reorganization of the Consolidated Steel Strapping Company. It has an authorized capitalization of 100,000 shares of preference and 250,000 shares of common stock, of which 40,000 shares and 125,000 shares, respectively, will be outstanding.

Union and Planters Bank and Trust Co.

The directors of the Union and Planters Bank and Trust Company and of the Manhattan Savings Bank and Trust Company have approved plans for joint management and enlarged recapitalization.

The Union and Planters Bank and Trust Company will have a paid up capital of \$3,750,000 and the Manhattan Savings Bank and Trust Company a paid up capital of \$2,450,000, making the total capital of the two banks \$11,200,000.

Frank Hayden, president of the Union and Planters Bank, is to be president of both institutions, and Hirsch Morris, president of the Manhattan Savings Bank, will become chairman of the board of that institution. William White will continue as vice president of the Manhattan Savings Bank and will become vice president of the Union and Planters Bank. No other changes in management are contemplated.

The plans will be submitted for ratification to the annual stockholders' meetings of the two banks in the early part of next month.

Bancitaly Corporation

Two Giannini institutions have issued reports recently, the initial statement of the Trans-America Corporation showing resources in excess of \$1,000,000,000, and the Bancitaly Corporation reporting profits of \$73,000,000 from Jan. 20 to Dec. 31, 1928, \$38,000,000 of this sum having been earned since the last published statement as of July 19.

The first statement of the Trans-America Corporation shows total resources of \$1,093,499,250, capital stock amounting to \$218,689,850, and surplus of \$874,759,400. The total security holdings of Trans-America aggregate \$1,091,507,537, and the balance of the assets are entirely cash in banks.

The principal holdings of Trans-America include stock in the Bancitaly Corporation, Bank of Italy, Bancitaly Agricultural Credit Corporation, Bancitaly Mortgage Company, California Joint Stock Land Bank and Pacific National Fire Insurance Company.

Steps have been taken to liquidate the Bancitaly Corporation and to continue its assets with those of the National Bancitaly Company in the formation of the new \$400,000,000 Bancitaly Company of America. In consequence, the Trans-America Corporation will receive stock in the new organization for its holdings in the Bancitaly Corporation.

A. P. Giannini, president of the Trans-America Corporation, has announced that its board of directors has been constituted as follows: A. P. Giannini, James A. Baigalupi, A. J. Mount, P. C. Hale, A. Pedrini, L. N. Giannini, A. E. Sbarboro, W. E. Blauer, Dr. A. H. Giannini, Edward C. Delafeld, L. V. Belden, J. E. Rovensky, Leon Bocqueraz, E. J. Nolan,

C. N. Hawkins, W. H. Snyder, G. A. Webster, W. F. Morrish and C. E. Bell. L. N. Giannini and W. H. Snyder are executive vice presidents and A. H. Gibson is treasurer.

The profits of the Bancitaly Corporation are in excess of \$73,000,000 for the period from Jan. 20 to the end of the year, and more than \$38,000,000 has been earned since publication of the last statement, on July 19. This compares with earnings of over \$35,000,000 from Jan. 20 to July 19, after reserves of \$13,000,000 and the liquidating of \$32,000,000 in bills payable.

On the basis of the figures for the year, the corporation has earned more than five times its dividend requirements and has placed \$59,000,000 in its surplus account. Dividends, including the extra 44-cent dividend in the final quarter, amounted to \$14,000,000.

McGraw-Hill

For the purpose of retiring its preferred stock and to obtain public distribution of its common stock, which now is held entirely by officers and employees, the McGraw-Hill Publishing Company, Inc., publisher of business periodicals, has sold a block of its stock to Goldman, Sachs & Co., bankers, who will make an early offering of about 60,000 shares. There will be no change in management.

The corporation has been a pioneer in the development of engineering, industrial and business publications and now publishes twenty-four magazines and trade papers directly concerned with basic industrial and engineering fields. This group has been built up by the creation and acquisition of papers, the latest being the business of the A. W. Shaw Company of Chicago. In the group are the Magazine of Business, Electrical World, Harvard Business Review, Engineering News Record, Factory and Industrial Management, American Machinist, Textile World, System, Engineering and Mining Journal, Chemical and Metallurgical Engineering, Coal Age, Electrical Merchandising, Radio Retailing, Food Industries, Electrical Railway Journal, Power, Bus Transportation, Construction Methods and Industrial Engineering.

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph, or letter.

BOND redemptions announced for December formed the smallest total for any month of the year, amounting to \$61,932,350, compared with \$69,465,400 in the previous month and with \$127,456,969 in December, 1927.

The make-up of the redemptions for December, compared with the corresponding month in 1927, follows:

	December, 1928	December, 1927
Industrial	\$33,084,000	\$50,720,800
Foreign	18,189,350	7,089,025
Public utility	6,940,000	58,357,300
State and municipal	126,000	162,744
Railroad	56,000	6,897,300
Miscellaneous	3,537,000	4,076,800
Total	\$61,932,350	\$127,456,969

Monthly totals for the last two years follow:

	1928	1927
January	\$292,534,235	\$100,459,860
February	88,260,247	66,328,000
March	270,711,990	78,755,000
April	240,078,800	235,975,660
May	255,002,200	139,828,278
June	91,283,250	119,433,415
July	299,860,000	181,989,488
August	110,924,500	83,032,600
September	103,064,900	186,495,109
October	111,247,000	111,098,308
November	68,465,400	95,646,992
December	61,932,350	127,456,969
Total	\$1,993,364,782	\$1,526,499,679

Classified, the redemptions in the last two years were as follows:

	1928	1927
Public utility	\$608,962,000	\$710,493,547
Industrial	535,471,760	419,324,264
Foreign	338,361,900	144,656,008
Railroad	272,074,947	128,143,415
State and municipal	11,414,650	20,585,645
Miscellaneous	137,079,525	103,286,800

The total of bonds redeemed prior to maturity during the year reached \$1,993,364,782, compared with \$1,526,499,679 in 1927. This gain was made despite the fact that new offerings of bonds during

1928 fell more than \$200,000,000 below the level for 1927, which indicates that to a certain extent redemptions were made out of surplus funds.

More industrial, foreign and railroad bonds were retired in 1928 than during the previous year, while just the opposite was true of public utility and State and municipal bonds. Among the largest issues redeemed in the year were \$47,000,000 Youngstown Sheet and Tube Company 6 per cent debentures, due in 1943, called in January; \$70,000,000 Republic of France 8s, due in 1945, called for payment in March; \$65,000,000 Associated Electric Company convertible 5½s, due in 1946, called in July; \$40,500,000 St. Louis-San Francisco Railroad adjustment 6s, series A, due in 1955, called for July, and \$12,000,000 Straus Building, Chicago, first 6½s, due in 1950, called for July.

A new high record for bond redemptions was established in July, when the total was \$299,860,000. This compared with the previous high of \$292,534,235, established in January, 1928. The high for 1927 was \$235,975,660, which was in April.

Aberdeen, Wash., various of local improvement bonds, called for payment between Dec. 2 and Dec. 31 inclusive, at office of the City Treasurer.

Albany, Ore., various of City Hall 5 per cent and improvement 6 per cent bonds, called for payment on Jan. 1, 1929, at National Park Bank, New York. Numbers called: 31, City Hall 5s, 1-9 inclusive, improvement 6s.

American Chicle Co., entire issue of \$7 prior preferred stock, called for payment at 110, on April 1, 1929.

American States Public Service Co., entire issue of 1 year 5 per cent notes, due April 20, 1929, called for payment at par, on Jan. 19, 1929, at the National Bank of the Republic of Chicago.

Arctic Dairy Products Co., entire issue of 7 per cent preferred stock, called for redemption at 105 and accrued dividends at the Peoples Wayne County Bank, Detroit.

Bellingham, Wash., various of improvement bonds, called for payment between Dec. 4 and Dec. 10, 1928, at office of the County Treasurer.

Big Horn County, Basin, Wyo., certificates of indebtedness 11973-12540 inclusive,

called for payment on Dec. 22, 1928, at office of County Treasurer.

Big Timber, Mont., 1-40 inclusive of refunding bonds, due Jan. 1, 1939, called for payment at Chase National Bank, New York.

Billings, Mont., various of improvement bonds, called for payment on Jan. 1, 1929, at office of the City Treasurer.

Bloor Building, Toronto (Central Sites Development Co.), entire issue of first 7s, due April 15, 1929-36, called for payment at par on Dec. 29, 1928, at United Bond Co., Ltd., Toronto, Windsor.

Casper, Wyo., various of improvement bonds, called for payment on Dec. 15, 1928, at office of City Treasurer.

Casa Grande, Ariz., bonds 27-30 inclusive, dated 1916, called for payment on Jan. 1, 1929.

Cespedes Sugar Co., \$78,000 of first 7½s, due Sept. 1, 1939, called for payment at 105, on March 1, 1929, at J. and W. Seligman & Co., New York. Lowest and highest numbers: \$500 denomination, 15 and 133; \$1,000 denomination, 5 and 2877.

Donner Steel Co., Inc., entire issue of 8 per cent preferred called for redemption at 105 and accrued dividends.

Dunbar Molasses and Syrup Co., \$198,500 of first serial 8s, due to July 1, 1931, called for payment at 105, on Jan. 1, 1929, at Whitney Central Trust and Savings Bank, New Orleans.

East Bay Water Co., entire issue of uniform and refunding 6s, series D, due March 1, 1935, called for payment at 103, on March 1, 1929, at Mercantile Trust Company, San Francisco.

El Paso (City of) Texas, entire issue of 5 per cent street and alley improvement, and grading bonds, due Aug. 1, 1948, called for payment at par on Feb. 1, 1929, at office of the City Treasurer, or Chemical National Bank, New York.

El Paso (City of), Texas, \$10,000 5 per cent public school bonds, series 7, due Aug. 1, 1948, called for payment at par, on Feb. 1, 1929, at Chemical National Bank, New York, and at office of City Treasurer. Serial numbers: \$1,000 denomination, 1-10 inclusive.

El Paso (City of), Texas, various of special paving bonds, called for payment on Jan. 1, 1929, at office of the City Treasurer. Serial numbers: Series of 1925, 148-132 inclusive; series of 1926, 16-18 inclusive.

Emmet, Ida., various of paving and sewer district bonds, called for payment on Jan. 1, 1929.

Enos Coal Co., \$75,000 of first 7s, due Jan. 1, 1937, called for payment at 102½, on Jan. 1, 1929, at Central National Bank, Cleveland, Ohio. Serial numbers: \$1,000 denomination, 378-490 inclusive.

Index to

BOND REDEMPTION NOTICES

Published in The New York Times

Week Ended Wednesday, January 2, 1929

Anconda Copper Mining Company, 1st Consolidated Mtge. Series "A," 8% S. F. 6% Gold Bonds, due Feb. 1, 1931. Dec. 25, Page 38	Ludlum Steel Company, 20-yr. 1st Mtge. S. F. Gold Bonds Series "A." Dec. 28, Page 39
Andes Copper Mining Company, Convertible 7% Debentures, due Jan. 1, 1943. Dec. 27, Page 39	R. H. Macy & Co., Inc., 4½% Serial Gold Debenture Bonds. Dec. 27, Page 39
Banco Agricola Hipotecario (Agricultural Mtge. Bank), Republic of Colombia, Guaranteed 20-yr. 7% S. F. Gold Bonds, due Jan. 15, 1947. Dec. 28, Page 38	Mortgage Security Corporation of America, 6% Real Estate Trust Deed Gold Notes. Dec. 28, Page 38
Barnsdall Corporation, 15-yr. 6% S. F. Gold Debentures, due Dec. 15, 1940. Dec. 28, Page 39	Pan American Petroleum & Transport Corporation, 10-yr. Convertible 6% S. F. Gold Bonds, due Nov. 1, 1934. Dec. 28, Page 38
Chinese Republic, 5% Gold Bonds, of 1925. Jan. 2, Page 44	Pennsylvania Glass Sand Corporation, The, 1st Mtge. 6% S. F. Bonds. Dec. 29, Page 29
City of Carlsbad, 30-yr. 3% S. F. Gold Bonds. Dec. 28, Page 39	Philadelphia Electric Company, The, 1st Lien and Refunding Mtge. Gold Bonds, 5% Series, due 1960. Dec. 27, Page 39
City of Leipzig, Germany, 7% S. F. Gold Bonds. Dec. 28, Page 39	Quebec Power Company, Series "A," 3½-yr. 6% 1st Mtge. S. F. Gold Bonds. Jan. 2, Page 41
Consolidated Water Power & Paper Company, 1st Mtge. Gold Bonds, Series "A," 5½%, due 1947. Dec. 31, Page 39	Republic of Cuba, 30-yr. 8% 5½% Gold Bonds. Dec. 27, Page 39
Directors Building Corporation, 1st Mtge. 6% Gold Bonds, due Aug. 1, 1943. Dec. 27, Page 39	Rheinland Union, 20-yr. 7% S. F. Mtge. Gold Bonds. Dec. 31, Page 37
Federal Water Service Corporation, Convertible 5½% Gold Debentures, due July 1, 1937. Dec. 27, Page 39	Richfield Oil Company of California, 1st Mtge. and Collateral Trust Gold Bonds, Series "A" Convertible. Dec. 27, Page 39
Georgia-Carolina Electric Company, 1st Mtge. 6% Gold Notes, due June 1, 1929. Dec. 28, Page 38	Smith, Howard Paper Mills, Limited, (Incorporated 1919) 1st Refunding Mtge. 20-yr. S. F. Gold Bonds. Dec. 27, Page 39
Greek Government, 40-yr. 6% Secured S. F. Gold Bonds. Dec. 27, Page 39	State Loan of the Kingdom of Hungary, 1924, 7½% S. F. Gold Bonds. Dec. 28, Page 39
Kemsley, Milbourn & Company, Limited, 6% S. F. Convertible Debentures, due Sept. 1, 1942. Dec. 31, Page 37	Swedish American Investment Corporation, Participating Preferred Stock. Jan. 1, Page 52
Kingdom of Belgium, 30-yr. 8% S. F. 6% Gold Bonds, due Jan. 1, 1955. Dec. 28, Page 39	Westinghouse Electric & Manufacturing Company, 5% Gold Bonds, due Sept. 1, 1946. Dec. 29, Page 39
Kingdom of Belgium, 20-yr. 8% S. F. 6% Gold Bonds, due Feb. 1, 1941. Dec. 31, Page 37	Wilmington and Philadelphia Traction Company, 1st Mtge. and Collateral Trust 50-yr. 5% Gold Bonds, due Feb. 1, 1963. Dec. 31, Page 37

Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

ADDRESS

The New York Times
TIMES SQUARE, NEW YORK CITY

Fort Collins, Col., various of improvement bonds, called for payment on Jan. 13, 1929, at office of City Treasurer.

Great Consolidated Electric Power Co., Ltd. (Japan), \$250,000 of first 7s, series A, due Aug. 1, 1944, called for payment at Dillon Read & Co., New York, or J. Henry Schroeder & Co., London, England. Lowest and highest numbers: D 74 and 887; M 7 and 14286.

Greek Government, \$54,500 of sec. 6s, due Feb. 1, 1928, called for payment at par, on Feb. 1, 1929, at Speyer & Co., New York. Lowest and highest numbers: D 118 and 2471; M 956 and 13719.

Harlem, Mont., bond 1 of refunding bonds, due April 1, 1929, called for payment on Jan. 1, 1929, at First National Bank, Harlem, Mont.

Interstate Storage Warehouse Co. (George Williams, mortgage), entire issue of first real estate 6s, due Sept. 1, 1934, called for payment at 100%, on March 1, 1929, at Integrity Trust Co., Philadelphia, Pa.

Keystone Watch Case Corp., entire issue of preferred called for redemption, Feb. 1, 1929, at \$51.25 per share plus an amount equal to dividends at the rate of \$3.50 per share per annum, at Drexel & Co., Philadelphia.

Kimball, Neb., bonds 22 and 23 of refunding 5½s, due July 1, 1937, called for payment on Jan. 1, 1929, at office of the City Treasurer.

Kirschbaum (A. B.) Co., entire issue of preferred called for redemption at \$100 and accrued dividends, on Jan. 2, 1929.

Klamath Falls, Ore., various of bonds called for payment on Jan. 1, 1929, at National Park Bank, New York.

Larchmont Bank Building (Directors Building Corporation), entire issue of first 6s, due Aug. 1, 1943, called for payment at 100, on Feb. 1, 1929, at the Seaboard National Bank, New York.

McPherson, Kan., various of 4½ per cent improvement bonds, due 1939, called for payment on Jan. 1, 1929.

Mid-Continent Petroleum Corp., entire issue of 7 per cent preferred stock, called for redemption at 120 and accrued dividends, on March 1, 1929.

Mortgage Security Corporation of America (Norfolk, Va.), various of real estate 6 per cent notes, called for payment at par plus a premium of ¼ per cent for each year, or fraction thereof of the unexpired term, on Jan. 1, 1929, at Union Trust Co. of Maryland, Baltimore.

Moscow, Idaho, \$3,000 of 5½ per cent refunding bonds, due 1930, called for payment on Jan. 1, 1929, at office of the City Treasurer. Serial numbers: \$1,000 denomination, 17-19 inclusive.

National Title Co., entire issue of debenture 6½s, due Feb. 1, 1937, called for payment at 100, on Feb. 1, 1929, at the Union Trust Co., Cleveland.

Niobrara County, Wyo., various 5½ per cent court house bonds, due 1939, called for payment on Feb. 1, 1929, at Kountze Brothers, New York. Numbers 1-60 inclusive.

Pan American Petroleum & Transport Co., \$257,500 of 10-year convertible 6s, due Nov. 1, 1934, called for payment at 103, on Feb. 1, 1929, at Chase National Bank, New York. Serial numbers: Lowest and highest, D7 and 794; M11 and 11391.

Parker Pen Co., entire issue preferred called for redemption at \$105 and ac-

crued dividends, on Feb. 1, 1929, at Janesville, Wis.

Payette, Idaho, various of refunding 5½s, due July 1, 1934, called for payment on Jan. 1, 1929, at Payette State Bank, Payette, Idaho. Numbers 11-16 inclusive.

Pfister & Vogel Leather Co., various of convertible debenture 7s, due Nov. 1, 1930, called for payment at 101, on Nov. 1, 1928, at First Wisconsin Trust Co., Milwaukee. Lowest and highest, C232 and 1789; D63 and 1199; M399 and 4203.

Phillips County, Col., various of school district bonds, dated July 1, 1916, called for payment on Jan. 1, 1929, at Kountze Brothers, New York.

Pillsbury Flour Mills, Inc., entire issue of 6½ per cent cumulative convertible preferred stock, called for redemption at 110 and accrued dividends, on Feb. 28, 1929, at Seaboard National Bank, New York.

Port Angeles, Wash., bond 17 of District 93, local improvement bonds, called for payment on Dec. 8, 1928, at office of the City Treasurer.

Puyallup, Wash., various of local improvement bonds, called for payment on Dec. 1, 1928, by the City Treasurer.

Richfield Oil Co. of California, entire issue of first and collateral trust series A convertible 6s, due Sept. 15, 1941, called for payment at 102½, on Feb. 15, 1929, at Bank of America of California, Los Angeles.

Russ Manufacturing Co., \$10,600 of secured 6½ per cent notes due semi-annually July 1, 1929, Jan. 1, 1933, called for payment at 102, on Jan. 1, 1929, at Cleveland Trust Co., Cleveland. Lowest and highest numbers: C2 and 29; M155 and 278.

Sharon Steel Hoop Co., entire issue of preferred stock, called for redemption, on April 1, 1929.

Seattle, Wash., various of local improvement bonds, called for payment between Dec. 12 and Dec. 30, 1928, at office of the City Treasurer.

Sheridan, Wyo., various of paving district bonds, called for payment on Jan. 1, 1929, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment between Dec. 5 and Dec. 10 inclusive.

Wanamaker (John), Philadelphia, entire issue of first 6s, due Oct. 1, 1932, called for payment at par, on April 1, 1929, at Real Estate, Land Title & Trust Co., Philadelphia.

Washington County, Ore., \$1,500 of school district bonds, called for payment on Jan. 1, 1929, by the County Treasurer.

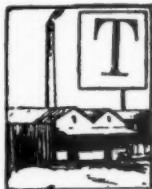
Wellington, Grev and Bruce Ry Co., \$5,800 of first 7s, called for payment at par, on Jan. 1, 1929, at Canadian National Railway Co., Montreal and London, England. Lowest and highest numbers: £100 denominations, 63 and 5281.

Wenatchee, Wash., various of local improvement bonds, called for payment on Jan. 1, 1929, at office of the City Treasurer.

Wheatland, Wyo., various of 6 per cent elective bonds, dated 1910, called for payment on Jan. 1, 1929, at office of the Town Treasurer. Number of bonds called: 6-30, 16-20, all inclusive.

Yavapai County, Ariz., various of school district bonds, due 1938, called for payment on Jan. 1, 1929, at the Valley Bank, Prescott, Ariz.

News of Canadian Securities



THE year 1928 was the most active year in the history of the Montreal Stock Exchange, according to Greenshields & Co. of Montreal in their weekly letter. Transactions for the year approximated 18,500,000 shares, the letter states, this total comparing with slightly less than 10,000,000 shares in 1927, a year which had established a new high record in volume of business. The market toward the end of the year developed the greatest activity in history, with prices on a general upward trend.

"More irregular and less extensive, as measured by averages, than in 1927, the price movement of the year continued in the main the broad upward sweep of prices that started back in 1922. Fluctuations in individual stocks to the accompaniment of very heavy trading, notably in International Nickel, were unusually spectacular.

"A year ago the Stock Exchange was facing the prospect of a restricted supply of credit. More than a quarter of the new year elapsed, however, before the threat of a scarcity of money became a reality. From May on to the end of the year the Canadian banks had in effect a policy which in general operated not only to the stopping of new loans on security collateral but to a material reduction in the volume of unfavorable loans. In the face of that unfavorable situation, which under ordinary conditions would have resulted in forced liquidation and a downward trend in prices, the market toward the end of the year developed the greatest activity in its history, with prices at new high levels.

"Two principal explanations may be suggested for the development of a market situation that otherwise would offer grounds for considerable perplexity. One

is the very heavy volume of buying from investors in the United Kingdom. London, which had been only spasmodically in our market since the pre-war days, turned a heavy buyer of Canadian stocks in the last six months of the year, and this buying, reducing the floating supply of stocks and bringing new supplies of money into the market, became an outstanding factor in offsetting restricted supplies of credit from Canadian sources. The other explanation of an active and buoyant market in the face of a locally unfavorable credit situation lies in the fact that the major operation of the year, an operation which resulted in the piling up of enormous profits for Canadian investors, was financed largely through the medium of New York. This, of course, has reference to the extraordinary market that developed to International Nickel, which had been heavily accumulated in New York for Canadian account in 1927.

"It will be some weeks before any worthwhile opinion can be formed as to the probable course of our market in 1929. It is reasonably certain, however, that the current period of business activity, which is making increasingly large demands on the credit resources of the Canadian banks, is not likely to permit of any radical change in credit conditions as they affect our security markets. In other words, there is nothing to indicate that the banks' policy of carefully restricting loans on security collateral is going to undergo any important modification for some time to come. Whether the situation will be eased for the market by a continuance of heavy investment buying from the United Kingdom is one of the most important possibilities. We believe that the indications in that direction are favorable. Whether further relief can be looked for through the medium of the New York market is more problematical.

"The term 'selective' as applied to the buying of securities has been so indiscriminately used in the recent past that we hesitate to employ it in respect to the market outlook for 1929. It seems to us, however, that, because of the abnormal conditions existing in the credit situation, there was never a time when selective buying will be more essential than in the coming year. After the prolonged advance in average prices that has continued over a period of years it is only common sense for investors to face the possibility of average prices a year hence being lower than they are today. At the same time, in a period of intense business activity in a country of such immense undeveloped resources as Canada, new investment situations of outstanding merit are constantly being created and old situations undergoing change. Estimates of values formed on past experience have frequently to be revised. In these circumstances it may be assumed that, whatever the course of average prices may be during the coming year, the market is not going to be lack-

ing in abundant opportunities for profitable investment."

British Columbia Mineral Production

With an estimated total production of 5,700,000 tons of ores, British Columbia mines exceeded their previous record by almost 1,000,000 tons, according to the preliminary report of W. A. McKenzie, the Minister of Mines.

Lower metal prices prevented the Province from topping its previous peak in production value, however. The 1926 record of nearly \$67,000,000 still stands. The output for 1928, with prevailing world-market prices, is valued at \$64,685,691, an increase of nearly \$4,000,000 over the 1927 figures.

Higher output was reported in 1928 in every item for metals, including gold, silver, copper, lead, zinc and coal. The production of miscellaneous metals was nearly double that of 1927.

Despite lower prices, no British Columbia mine curtailed production, and improved technique and lowered costs of production have done much to offset the cut in prices.

The dividends from the mineral industry are expected to break the record. The Minister's table places dividends for 1928 at \$11,500,000, as compared with the previous high mark of \$10,800,838 for 1927. Dividends for 1928, on a gross production of about \$65,000,000, work out at 17.7 per cent, which is termed "highly satisfactory."

Consolidated Water Power and Paper Co.

The Consolidated Water Power and Paper Company has sold its Port Arthur (Canada) properties to combined Canadian interests, the two principal companies of which are the Abitibi Power and Paper Company and the Canadian Power and Paper Company.

The sale turns over, among other things, the main mill at Port Arthur, which produces 225 tons of newsprint paper daily. The consideration involved in the transaction was not made public.

With the sale of the properties goes all rights of the Crown grant to cut timber on government land.

International Paper Company

Recent high records of output of the New England Power Association and of the Canadian Hydro-Electric Corporation, Ltd., a subsidiary of the International Paper Company, reflect both continuous growth of these companies and expanding industrial activities in their respective territories, in which they are the largest producers of electric energy.

The production of the New England Power Association in the first eleven months of 1928 was more than 1,256,000,000 kilowatt-hours, against 1,015,000,000 kilowatt-hours for the corresponding period of 1927, a gain of 24 per cent. About 52 per cent of the association's output so far this year has been from its hydroelectric plants. The en-

tire output of the association in 1910 was equal to only about seven days' production of the present system.

Less than two years ago the first plant of the Gatineau Power Company, a subsidiary of the Canadian Hydro-Electric Corporation, came into operation, while the stations of the corporation today have a capacity of 642,600 horsepower installed and in process of installation. In the two years three large hydroelectric plants and a storage dam have been built on the Gatineau River, power stations on the Ottawa River and its tributaries have been acquired, high-tension lines in the area between Ottawa and Montreal have been purchased, and the whole has been welded into a single coordinated power system. In addition, a hydroelectric plant has been built at Grand Falls, New Brunswick.

Quebec Telephone and Power Corp.

Offering of 44,000 shares of Class A and 4,400 shares of Class B stock of the Quebec Telephone and Power Corporation, one of the largest independent telephone systems in Canada, has been made by H. B. Robinson & Co., Ltd., of Montreal. The offering has been made in units of ten shares of Class A and one share of Class B, both of no par value, priced at \$330 a unit. The bankers state that it is the intention of the directors to pay quarterly dividends of 40 cents a share on the Class A stock beginning on April 1, 1929; 45 cents beginning on April 1, 1930, and 50 cents beginning on April 1, 1931. The company has no funded debt.

Canadian National Railways

Increases in gross and net earnings for the eleven months ended Nov. 30, 1928, are shown in the official financial statement of the Canadian National Railways which has been issued. The gross earnings for the eleven months of the current year amounted to \$253,030,877, and in the corresponding eleven months of 1927 the gross earnings totaled \$226,938,408.95, an increase for the eleven months of 1928 of \$26,092,468.05, equivalent to 11.50 per cent.

Working expenses for eleven months of 1928 amounted to \$199,481,585.72, which compares with \$185,478,701.71 for the corresponding eleven months of 1927, an increase of \$14,002,884.01, equivalent to 7.55 per cent.

As a result the net earnings for the National System for the first eleven months of 1928 have reached the total of \$53,549,291.28, and this sum compares with net earnings of \$41,459,707.24 obtained during the similar eleven months period of 1927, indicating an increase in net earnings for the eleven months of 1928 of \$12,089,584.04, equivalent to 29.16 per cent.

These results show an operating ratio for eleven months of the present year of 78.84 per cent, while in the similar eleven months period last year the operating ratio was 81.73 per cent.

Canadian Securities

Weekly Letter on Request

MATHEWSON, McLENNAN & MOLSON

Members Montreal Stock Exchange

44 Wall Street New York
Tel. Beckman 1030

MAIN OFFICE
215 St. James St. W., Montreal

News of Foreign Securities



GERMANY—The Boerse opened the last day of the year surprisingly firm, although trading was not very extensive. A number of stocks, led by electro values, department stores and other specialties, managed to gain three to five points in the first hour on account of extensive purchases by various banks.

Early in the afternoon the situation changed and the original gains were lost in an unexpected drop. Prices generally fell three to four points. A rumor of M. Poincaré's resignation, received late in the afternoon, caused speculators to unload, and a rumor that the delay in the publication of the report of the Agent General for Reparations, Parker Gilbert, was due to political controversies, also had a depressing effect.

The lowest quotations were noted at the closing hours. Call money was offered at 8 to 10 per cent.

The Frankfurter Zeitung's index of Berlin Stock Exchange prices as of Dec. 21 stands at 136.29, comparing with 136.63 in the middle of the month and with 144.64 in the first week of the year. On its reopening after the Christmas holidays the Stock Exchange was dull and weak, but it speedily recovered, Mannesman Tubes in particular scoring a large advance as a result of buying ascribed to leading banks.

Other steel stocks also recovered and the market ended the week very firm, with big advances in potash and electrical stocks.

The following closing quotations in reichsmarks were recorded on the Berlin Exchange Dec. 31:

	Per Cent of Par
Allg Deutsche Credit (ADCA) (10).....	141
Berlin Handels Ges (12).....	250
Commerz und Privat-Bank (11).....	199
Darmstaedter & Nationalbank (12).....	293
Dresdner Bank (10).....	173
Deutsche Bank (10).....	173
Disconto Ges (10).....	167
Reichsbank (12).....	335
Allg Elektr Ges (AEG) (8).....	195
Gelsenkirchen Bergwerk (8).....	126
Daimler.....	76
Gesfuere (10).....	271
Ham-Ameyr Line (HAPAG) (8).....	141
Hamburg Electric Co (10).....	157
Heyden Chemical (5).....	124
Harpenner Bergbau (6).....	138
I G Farben Indus (12).....	289
Karstadt (12).....	238
Mannesmann Tubes (8).....	132
North German Lloyd (8).....	137
Phoenix Bergbau (6).....	91
Rhein Westf Elektr (RWE) (9).....	257
Siemens & Halske (12).....	428
Leonhard Tietz (10).....	239
Ver Glanzstoff (18).....	544
Ver Stahlwerke (U S St Wks) (6).....	93

Business Conditions Mixed

The German steel market is dull at the year-end. Consumers are disinclined to buy, owing to uncertainty whether prices will be put up as a result of Minister Severing's arbitral decision for higher wages and shorter hours in the Ruhr steel branch. The greatest activity of late has been in semi-finished products, of which consumption was large during the November lock-out.

Coal production during the first eleven months of the year was 139,066,955 tons, as against 140,359,295 in the same months of 1927.

Cotton spinners and weavers are attacking violently the Franco-German commercial agreement of 1927, as a result of which the import into Germany of French, Czechoslovakian, Belgian and other cotton goods has increased. The spinners declare that wages in those countries are 30 to 50 per cent lower than in Germany, and assert that it is possible to compete with them, even in the home market, only by selling without a profit.

Woolen industries, which began the year better than cotton, are now very dull, and in the linen branch only 33 per cent of the trades union members are fully employed.

Among the interesting reports of industrial companies published last week was that of Siemens & Halske, which showed net profits of 18,450,000 marks in the business year 1927-28, against 18,870,000 in the preceding year. The dividend declared is 14 per cent, against 12.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Dec. 29, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week.....	\$9,408,500	\$1,737,000
Previous week.....	13,442,000	2,412,000
Same week in 1927.....	13,326,000	3,252,000
Year to date.....	816,256,500	241,099,000
1927 to date.....	878,147,000	247,772,000
	High.	Low.
10 Foreign Government Bonds.....	105.34	105.22

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s.....	102½@102¼	102½@102¼	103¼@100¾	101¼@101½
British con. 2½s.....	56¼@56½	56¼@56 1-16	56¼@55	55½@54½
British 4½s.....	98½	98½@98½	99¼@96½	96½@96¼
French rentes (in Paris).....	67.00@66.50	66.75@65.70	75.05@62.75	61.70@60.50
French W. L. (in Paris).....	94.85@94.70	94.90@93.25	94.90@93.25	82.15@80.50

The Siemens-Schuckert reports net profit of 16,560,000, against 14,780,200. Its dividend has been raised from 9 to 10 per cent.

Increase in Bank Deposits

The seven principal banks in Berlin, reporting last week, show in their balance sheets aggregate increase of deposits during November of 315,000,000 marks, as against an increase of 300,000,000 in October. The percentage of liquid assets to liabilities rose during the month from 57.2 to 58.1.

In the first eleven months of the year deposits in the commercial banks increased by 1,786,000,000. A large part of that increase, however, was due to receipt of foreign funds. Bankers estimate that only 30 per cent of the increment of deposits is made up of new national savings.

Geneva

Closing quotations on the Exchange on Dec. 28 were as follows:

	Francs.
Union Financiere de Geneva.....	800
Societe de Banque Suisse.....	556
Credit Suisse.....	990
American European Securities, com.....	361
Do pf.....	530 bid; 534 asked
Lima Light, P & T, pf.....	595 asked
Hispano Americana de Electricidad.....	2,990
Nestle & Anglo-Swiss Cond. Milk Co.....	933
Kreuger & Toll.....	905
Cie Suedoise de Allumettes "B".....	610

BOND.

Societe Merid. d'Elect 7s, '27.....	5,170	5,180
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Italy

The following are important Italian shares on Dec. 31 quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Bank d'Italia.....	146½	147½
Banco Commerciale Italiana.....	76¼	76½
Banca d'America d'Italia and Ameritalia.....	11½	11½
Credito Italiano.....	43½	43½
PUBLIC UTILITIES		
Adriatic Electric.....	14½	14½
Adamello.....	14½	14½
Italgas.....	15½	16
Italian Edison.....	44½	44½
Lombard Electric.....	54	55
Seso Electric.....	7	7½
Sio Electric.....	9½	9½
Terni Electric.....	22½	23½
Unes.....	6½	6½
INDUSTRIALS.		
Cosulich.....	8½	9½
Fiat Motor.....	31½	31½
Isotta Fraschini.....	12½	13
Montecatini.....	14½	15½
Navigazione Generale Italiana.....	29	31
Perelli Rubber.....	47	48

Paris

The year of 1928 closed on Dec. 28 for the Paris Bourse on a note of uncertainty, but with a basic firmness. Very little business was transacted after the first two hours, during which a selling movement affected bank and some industrial stocks.

The last few hours passed with the markets dull but exhibiting signs of resistance.

The liquidation was accomplished easily, and in view of the unsettling political rumors the markets were steady, giving promise of an early improvement with the commencement of the new year.

The following closing quotations were

recorded on the Paris Bourse Dec. 28:

	Francs.
Rente 4%, 1917.....	81.50
Rente 5%, 1915-16.....	94.60

BANKS.

Banque de France.....	23.105
Banque de Paris et des Pays Bas.....	5.095
Banque de l'Union Parisienne.....	3.215
Comptoir National d'Escompte.....	2.350
Credit Lyonnais.....	4.020
Societe Generale.....	1.865

PUBLIC UTILITIES.

Cie. Generale d'Electricite.....	4.080
Energie Elec. du Littoral Med.t.....	1.80
Energie Elec. du Sud Ouest.....	1.319
Union d'Electricite.....	974

INDUSTRIALS.

Canal de Suez.....	24.050
Hotchkiss & Cie.....	2.263
Kuhlmann.....	1.394
Mines de Courrieres.....	1.372
Pechiney.....	4.110
St. Gobain, Chauny, Cirey (ex r).....	8.225
Schneider & Cie.....	2.320
Haut Katanga Capital shares.....	8.025
Asturienne des Mines.....	707
Air Liquide.....	1.315

RAILROADS.

Chemin de Fer du Nord.....	2.265
Paris Lyons Meditteranean.....	1.400

The irregularity on the Bourse during the latter part of last week was attributable primarily to rumors circulated concerning dissensions in the Ministry. The market persisted, however, in not looking for an actual Ministerial crisis, and prices hardened at the close of the week.

Prior to these political rumors the market had shown general firmness.

Call money on the Paris market has been easy in the closing week of the year. Three months' bills have been widely offered and are now bought on the market at a lower rate than that of the Bank of France.

The approach of the year-end has already had effect, however, on the general credit market. The bank return made up Dec. 26 showed increase of 333,000,000 francs in bills discounted and of 493,000,000 in note circulation. These two items will certainly increase heavily in the next return.

French Foreign Trade

The statement of French foreign trade for the eleven completed months shows imports of 48,235,000,000 francs, compared with 47,672,000,000 in the same months of 1927. Exports were 46,614,000,000, as against 49,849,000,000 last year. The result for the eleven months is therefore a surplus of imports amounting to 1,621,000,000, whereas in the same eleven months of 1927 there was an export surplus of 2,177,000,000.

The point is made that the imports would have been even larger this year but for the falling off in purchase of foreign foodstuffs, which were bought very heavily in the preceding year owing to the bad home harvest. On the other hand, however, import of raw material and manufactured goods has increased this year, the latter rising 37 per cent.

The 2,235,000,000 decrease in exports was occasioned mostly by smaller shipments of raw materials from industry and in a lesser degree of manufactured goods. On the other hand, exports of foodstuffs rose 17 per cent, doubtless partly owing to the removal of restrictions.

The noteworthy feature of the exports is the considerable increase in quantity

exported, notwithstanding which the value decreased greatly. It may also be noted concerning foodstuffs that foreign purchases decreased and sales abroad rose, whereas purchases abroad of manufactured articles were not offset by any corresponding increase in foreign sales.

London

The end of the year found the stock markets quiet, with a cheerful tone apparent in gilt-edged securities and popular favorites on the miscellaneous list.

The 5 per cent war loan was strong, rising 3-16 to 102¾. Even home railway shares, which have been persistently dull most of the year, reflected a year-end optimism. Among industrials, Mond Nickel shares opened with a rise and showed strength throughout the day, reacting to £9 at the finish, a gain of 3-16 over yesterday. Ford shares, quoted at £3½ in the morning, subsequently rose to £3¾, and closed at £3-9-6.

United Molasses shares gained, closing with a net rise of 3-16. Imperial Tobacco shares advanced 9d to 13½s 3d. Carreras, Courtaulds and Swedish Match shares all closed slightly higher, though the Celanese group was dull and Marconi shares declined. Gramophone shares rose slightly.

The last day of the year proved less difficult for borrowers in the money market than was expected a short time ago. Calling by banks was on the usual heavy scale and further large sums were borrowed from the Bank of England. New money for the night usually brought 5 to 5½ per cent, while the clearing institutions again charged 4 per cent for continuing fixtures.

These quotations were made at the close of "outside" trading on the London Stock Exchange on Dec. 31:

	Closing
*American Celanese.....	£10½
Do pf.....	£10½
Anglo Dutch.....	30s 3d
Asso Port Cement.....	28s 10½d
British Celanese.....	£11
Do pf.....	15s 7½d
Canadian Celanese.....	£10½
Lo pf.....	£10½
Canadian Marconi.....	35s
Columbia Graphophone.....	£15½
Courtaulds.....	£14½
Creole Oil.....	£2½
H M V Graphophone.....	£13½
Hydro Electric (Can funds).....	£3½
Imperial Chemical.....	£15½
Int Holdings (Can funds).....	£11½
London Tin Syndicate.....	£31
Marconi.....	77s 4½d
Margarine Unie.....	6s
Margarine Union.....	58s 6d
Mexican Power and Light.....	76½s
Rio Tinto.....	£63
Royal Dutch.....	£33½
Shell Transport.....	£5½
Tin Selection Trust.....	32s 6d
Underground Elec.....	£10½
War Loan 5s.....	£10½

The London money market at present is in the throes of the customary year-end squeeze. The Bank of England is lending heavily, however, and since these funds are not immediately required by brokers, call-money rates are very low and in striking contrast to rates for January loans, for which 5 per cent and upward is now being paid.

The effect on the Bank of England's position has, as usual, been very pronounced. Last week's return showed a further fall of £5,572,201 in the banking reserve, which now stands at only £25,824,375, against £52,844,838 a month ago. During that period the note circulation has risen £21,241,751, while gold holdings have declined £5,773,712. The expansion in the note issue is customary at this time of the year, but the loss of

Continued on Page 36

FOREIGN BONDS FOREIGN STOCKS

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Current Security Offerings

BONDS

Associated Motor Terminals Co., St. Louis, \$400,000 1st leasehold conv 6%, due May 1, 1938, price 100, yield 6.50%, offered Dec. 17. Stix & Co., St. Louis.

Baptist General Convention of Texas \$1,000,000 5% notes, Series "A", due Dec. 1, 1929-1937, offered Dec. 17. Bitting & Co., Dallas.

British Columbia Worsteds Mills, Ltd., \$125,000 5s, due Oct. 1, 1933, price 100, yield 5%, offered Dec. 24. Bronson, Brown & Co., Ltd., Victoria, B. C.

California Door Co., San Francisco, \$850,000 1st a f g 6s, due Oct. 1, 1938, price 100, yield 6%, offered Dec. 19. The Detroit Co., Los Angeles.

Central Texas Telephone Co. \$65,000 1st 6s, due Oct. 1, 1948, price 98%, offered Dec. 24. Heath, Schlessman & Co., Denver.

Columbia, S. C., City of, \$126,000 street impvt 4 1/2%, J & D, due Dec. 1, 1931, yield 4.35%, offered Dec. 28. Rogers, Caldwell & Co., Inc., N. Y.

Cunningham Building, Detroit, \$650,000 1st leasehold 6s, due Aug. 15, 1931-1948, price 100, yield 6%, offered Dec. 24. Federal Bond & Mortgage Co., Detroit.

Eric County, N. Y., \$4,503,000 coup or reg g 4.25s, J & J, due Jan. 1, 1930, yield 4.50% to 4.05%, offered Dec. 28. Roosevelt & Son; R. L. Day & Co.; White, Weld & Co.; Geo. B. Gibbons & Co.; Stone & Williams and Blodgett, Inc.; E. H. Rollins & Sons; Dewey, Bacon & Co.; R. M. Schmidt & Co., N. Y.

Famous Players Canadian Corp., Ltd., \$1,000,000 6% 1st 20-yr a f g, Series "B", due April 1, 1948, price 101, offered Dec. 26. Royal Securities Corp., Montreal.

5,332 Blackstone Avenue, Chicago, \$125,000 1st 6 1/2s, due April 1, 1937, yield 6%, offered Dec. 17. American Bond & Mortgage Co., N. Y.

Geary-Jones Corp. \$400,000 1st (closed) 6 1/2s, due Oct. 1, 1931, offered Dec. 24. Bowes Bros. & Co., San Francisco.

Hillside, N. J., Township of, \$600,000 5% temporary impvt notes, due Feb. 1, 1929, yield 6.25%, offered Dec. 28. Lehman Brothers; Presprich & Co.; H. L. Allen & Co.; C. A. Prime & Co., N. Y.

BONDS

Home Mortgage Co. \$500,000 1st coll 5 1/2s, Series "J", due Jan. 1, 1941, offered Dec. 17. Knight, Dysart & Gamble, St. Louis.

Martindale (Wales C., George C. and Allen H. F.), \$185,000 1st ser g 6s, due June 15, 1931-1940, price 100, yield 6%, offered Dec. 17. Union Trust Co., Detroit.

Missouri-Kansas Pipe Line Co. \$500,000 conv 6% notes, due Dec. 1, 1929, price 100, yield 6%, offered Dec. 24. P. W. Chapman & Co., N. Y.

Montrose-Fair-Oaks Properties \$600,000 1st r e 6s, due Nov. 10, 1932-1938, price 100, offered Dec. 17. Central Trust Co. of Ill., Chicago.

Mortgage Guaranty Bldg. Co., Atlanta, Ga., \$350,000 1st leasehold 6s, due Dec. 1, 1929-1943, offered Dec. 17. Whitney-Central Bank, New Orleans.

Mortgage & Securities Co. (New Orleans and St. Louis), \$134,690 6% eq partic cfts, due 1929-1937, yield 6% to 6 1/2%, offered Dec. 17. Mortgage & Securities Co., New Orleans and St. Louis.

Munson Steamship Line \$4,500,000 6% g sec, due Jan. 1, 1937, price 98, offered Dec. 28. Harris, Forbes & Co.; Kidder, Peabody & Co.; Brown Bros. & Co.; Otis & Co., N. Y.

Newport News, Va., City of, \$185,000 4 1/2% school, sewer and street, J & J, due Jan. 1, 1930-1949, yield 4.35%, offered Dec. 28. Rogers, Caldwell & Co., Inc., N. Y.

Prince Rupert Amusement Co. \$55,000 5% 1st, due Sept. 1, 1943, price 98.90, offered Dec. 28. Royal Financial Corp., Ltd., Vancouver.

State Line Generating Co. \$14,000,000 2-yr 5 1/2% g notes, J & D, due Dec. 1, 1930, price 99.10, yield 5%, offered Dec. 28. Halsey, Stuart & Co., Inc., N. Y.

Strand Building Co., Middletown, Ohio, \$270,000 1st (closed) 6 1/2s, due Nov. 15, 1930-1943, price 100, yield 6.75%, offered Dec. 17. Title Guaranty Trust Co., Cincinnati.

Suffolk Title & Guarantee Co. gtd 1st cfts secured by small 1st mgs, due 3-10 years, par, yield 5 1/2%, offered Jan. 2. Suffolk Title & Guarantee Co., N. Y.

BONDS

United States Daily Publishing Corp. \$650,000 5% gtd a f g deb, due Sept. 15, 1943, price 100, yield 6 1/2%, offered Dec. 24. Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.

Wolverine Mill & Lumber Co., Detroit, Mich., \$95,000 1st (closed) ser g 6 1/2s, due Dec. 1, 1929, to June 1, 1935, yield 5 1/2% to 6%, offered Dec. 21. Jennings, Ayers Co.; Equitable Trust Co., Detroit.

STOCKS

Alberta Wood Preserving Co., Ltd., \$450,000 7% cum pref, J. A. J & O, price 100, yield 7%, bonus of 1/4 sh no par common, offered Dec. 26. O. C. Arnott & Co., Ltd.; Royal Financial Corp., Ltd.; Carille & Farr, Montreal.

American Mine Owners Casualty Corp. 20,000 shares, capital, par \$10, offered Dec. 24. D. H. Silberberg & Co., N. Y.

Bonded Capital Corp. 6,900 shares common, 6,900 shares 7% cum pf, M. J. S. & D. no par, in units of 1 share pf, 1 share common, price \$275 per unit, offered Dec. 26. Wm. Paul Buchler & Co., Inc., N. Y.

Canada Paving & Supply Corp., Ltd., \$2,000,000 7% cum a f conv 1st pref, M. J. S. & D., par \$100, bonus of 1/4 sh no par common with 10 1st pref shares, offered Dec. 28. McLeod, Young, Weir & Co., Ltd., Montreal.

Columbus Aircraft Corp. 12,000 shares common, no par, price \$25, offered Dec. 24. Stevenson, Vercoe, Fuller & Lorens; Hugh M. Archer & Co.; Will J. Thompson Co.; Claude Meeker Eugene Gray & Co.; O'Brien & Laning; Fred W. Freeman; Raymond T. Brower, Inc., Columbus.

Duff-Norton Mfg. Co. 16,000 shares common, no par, price \$43.50, offered Dec. 18. Moore, Leonard & Lynch; Wright & Frew; J. H. Holmes & Co., Pittsburgh.

El Dorado Oil Works 35,000 shares common, no par, price \$25, offered Dec. 17. Dean, Witter & Co., Los Angeles.

Fyr-Flyer Co. 20,000 shares Class A, no par, price \$28, offered Dec. 17. W. E. Hutton & Co., Cincinnati.

STOCKS

Goldsmith (P.) Sons Co. 11,335 shares common, no par, price \$20, offered Dec. 17. W. E. Hutton & Co., Cincinnati.

Halle Bros. Co. 25,000 shares common, par \$10, price \$46, offered Dec. 17. Hayden, Miller & Co., Cleveland.

Knight Properties, Inc., land trust cfta representing 900 equal undivided shares of equitable ownership in fee simple title, price \$600, offered Dec. 18. R. O. Mitchell & Co.; Ohio State Bank & Trust Co., Akron.

Lincoln Telephone Securities Co. \$1,000,000 6% cum pf, price \$100, offered Dec. 24. Kalman & Co., St. Paul.

Louisiana Ice & Utilities Co. \$850,000 cum Series "A" pf, J. A. J & O, price \$100, offered Dec. 17. Mtge & Securities Co., St. Louis.

Melchers Distilleries, Ltd., 100,000 shares Class A, no par, price \$35, offered Dec. 17. Johnston & Ward, Montreal.

McKinnon Steel Corp. \$600,000 7% cum com 1st pf, par \$100, price \$100, bonus of 1/4 sh com, offered Dec. 24. Equitable Securities Co., Ltd., Montreal.

Pelz-Greenstein Co., Inc., 86,000 shares common, Class A, no par, price \$35, offered Dec. 17. A. J. Roberts & Co., Inc., N. Y.

Philadelphia Air Terminals 184,000 shares common, no par, price \$15, offered Dec. 17. Orton, Kent & Co., N. Y.

Pickwick Airways, Inc., 50,000 allotment cfts representing 100,000 shares 7% pf and 50,000 shares common, in units, price 2 shares pf, 1 share common, \$21 per unit, offered Dec. 15. Securities Dept., Pickwick Airways, Inc.

Platt Music Co. 40,000 shares capital, no par, price \$27.50, offered Dec. 17. Alvin H. Frank & Co.; Drake, Riley & Thomas; Blankenhorn & Co., Los Angeles.

Signode Steel Strapping Co. 40,000 units, \$2.50 cum pref, par \$30 and common, no par, in units of 1 share pref, 1/4 share common, \$41.75 per unit with a wt. for purchase of 1 share common at \$30 per share, offered Dec. 28. Bertles, Rawls & Donaldson; Eastman, Dillon & Co., N. Y.; Mitchell, Hutchins & Co., Chicago.

Transformer Corp. of America 12,500 shares common, no par, price \$17.50, offered Dec. 21. C. L. Schmidt & Co., Inc., Chicago.

Business Statistics

WHOLESALE TRADE IN THE UNITED STATES (4)

(Average monthly sales 1923-5-100)

Unadjusted for seasonal variation

	Total 9	Gro-	Mea's	Dry	Men's	Women's	Boots & Hard-	Furni-
	Lines.	ceres.	Goods.	Goods.	Clothing.	Clothing.	Shoes.	ture.
1927.								
January	86	86	113	88	123	95	87	85
February	91	81	107	88	128	108	111	114
March	103	94	104	95	138	108	111	114
April	90	90	104	76	85	64	100	96
May	88	95	109	76	52	39	111	93
June	87	101	106	78	45	28	107	96
July	88	104	111	81	73	43	107	90
August	111	97	111	125	165	98	122	98
September	112	102	117	115	140	95	127	106
October	106	102	122	99	101	87	114	105
November	93	100	101	89	81	45	110	98
December	82	96	103	70	48	39	82	90

	Total 9	Gro-	Mea's	Dry	Men's	Women's	Boots & Hard-	Furni-
	Lines.	ceres.	Goods.	Goods.	Clothing.	Clothing.	Shoes.	ture.
1928.								
January	87	85	106	87	76	65	94	82
February	93	85	108	89	128	88	87	82
March	99	95	105	87	131	89	111	95
April	86	88	105	70	75	53	99	89
May	89	96	109	76	37	35	114	97
June	84	97	114	71	39	21	77	95
July	87	92	113	74	68	46	98	90
August	109	101	118	110	148	92	119	96
September	109	100	120	105	137	88	110	100
October	111	107	124	99	123	100	108	106
November	95	99	118	90	85	38	105	99

Adjusted for Seasonal Variation

	Total 9	Gro-	Mea's	Dry	Men's	Women's	Boots & Hard-	Furni-
	Lines.	ceres.	Goods.	Goods.	Clothing.	Clothing.	Shoes.	ture.
1927.								
January	94	93	113	83	84	77	112	92
February	95	93	112	87	97	75	108	93
March	96	95	108	80	101	67	97	98
April	93	95	111	86	68	94	96	104
May	95	97	109	87	69	110	91	97
June	93	93	104	88	90	65	90	92
July	95	91	102	88	90	79	134	92
August	100	97	109	102	101	72	111	97
September	96	94	109	91	92	66	104	96
October	91	90	109	86	81	54	91	94
November	95	94	105	89	86	67	105	100
December	93	92	109	87	93	61	101	97

WOOL MACHINERY ACTIVITY (5)

(Number in operation)

	Nov. 1928.	Oct. 1928.	Sept. 1928.	Nov. 1927.
Looms:				
Wider than fifty-inch reed space.....	35,298	33,912	30,443	36,680
Fifty-inch reed space or less.....	2,331	9,437	8,436	11,014
Carpet and rug.....	6,831	5,512	6,081	6,567
Sets of cards.....	5,320	5,442	5,213	4,907
Combs.....	1,878	1,889	1,800	1,942
Spinning spindles:				
Woolen.....	1,696,847	1,747,866	1,646,068	1,665,813
Worsted.....	1,746,267	1,674,613	1,584,456	1,800,847

(Active machine hours in per cent of maximum single shift capacity)

	Nov. 1928.	Oct. 1928.	Sept. 1928.	Nov. 1927.
Looms:				
Wider than fifty-inch reed space.....	70.0	67.3	59.1	66.0
Fifty-inch reed space or less.....	25.6	53.3	54.4	64.4
Carpet and rug.....	85.3	67.0	61.9	66.8
Sets of cards.....	88.6	92.6	85.3	79.4
Combs.....	81.1	82.1	73.6	83.4
Spinning spindles:				
Woolen.....	85.2	88.1	80.3	80.0
Worsted.....	72.3	68.2	61.5	72.2

*Subject to revision. †Revised.

SALES OF MAIL-ORDER HOUSES AND CHAIN SYSTEMS (4)

(Adjusted for seasonal variation)

(1923-25-100)

	Mail	5 and	Wearing	Chain
	Order	Cent.	Apparel.	Stores.
	Houses.	Grocery.	10 Cent.	Drug.
	(4)	(34)	(14)	(13)
1923.				
January	105	83	85	78
February	91	84	90	84
March	94	85	88	78
April	91	84	90	84
May	94	85	88	78
June	91	84	90	84
July	94	85	88	78
August	91	84	90	84
September	94	85	88	78
October	91	84	90	84
November	94	85	88	78
December	91	84	90	84

	Mail	5 and	Wearing	Chain
	Order	Cent.	Apparel.	Stores.
	Houses.	Grocery.	10 Cent.	Drug.
	(4)	(34)	(14)	(13)
1924.				
January	95	90	87	90
February	95	91	92	91
March	96	92	93	92
April	100	93	94	93
May	96	93	94	93
June	97	94	95	94
July	97	94	95	94
August	97	94	95	94
September	102	101	100	98
October	101	100	98	96
November	102	101	100	98
December	105	106	102	107

	Mail	5 and	Wearing	Chain
	Order	Cent.	Apparel.	Stores.
	Houses.	Grocery.	10 Cent.	Drug.
	(4)	(34)	(14)	(13)
1925.				
January	104	110	104	107
February	109	110	107	110
March	108	111	107	110
April	104	112	108	110
May	105	115	110	112
June	107	115	110	112
July	107	115	110	112
August	107	115	110	112
September	109	122	113	119
October	121	129	116	124
November	112	128	119	125
December	119	133	121	130

	Mail	5 and	Wearing	Chain
	Order	Cent.	Apparel.	Stores.
	Houses.	Grocery.	10 Cent.	Drug.
	(4)	(34)	(14)	(13)
1926.				
January	116	133	103	136
February	115	135	118	134
March	107	135	121	120

Business Statistics

GOLD AND SILVER PRICES

	Dec. 29, 1928.	Dec. 31, 1927.	Year to Date.
Bar gold in London	84s 11 ¹ / ₂ d	84s 11 ¹ / ₂ d @ 84s 11d	84s 11 ¹ / ₂ d @ 84s 11d
Bar silver in London	26 ¹ / ₂ d	26 ¹ / ₂ d @ 26 ¹ / ₂ d	26 ¹ / ₂ d @ 26 ¹ / ₂ d
Bar silver in New York	57 ¹ / ₂ c @ 57 ¹ / ₂ c	57 ¹ / ₂ c @ 57 ¹ / ₂ c	57 ¹ / ₂ c @ 57 ¹ / ₂ c

FAILURES (DUN'S)

	Dec. 27, 1928.	Dec. 29, 1927.	Dec. 30, 1926.	Dec. 31, 1925.
Total	\$5,000.	\$5,000.	\$5,000.	\$5,000.
Over	156	133	191	164
Under	156	133	191	164
East	72	113	106	70
South	82	56	107	62
West	49	29	41	23
Pacific	359	239	423	281
United States	42	27	34	19
Canada				

*Five days.

STEEL SCRAP PRICES (33)

	Dec. 28, '28.	Dec. 21, '28.	Dec. 30, '27.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$17.63	\$17.35	\$15.25

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Dec. 29, '28.	Dec. 22, '28.	Dec. 15, '28.	Dec. 31, '27.
Locomotives	25	34		103
Freight cars	3,110	935	206	5,512
Passenger cars				132
Rails (tons)			133,900	70,000
Structural steel (tons)		1,200		

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)

(In the metropolitan district of New York)

	Dec. 28, '28.	Dec. 21, '28.	Dec. 14, '28.	Dec. 7, '28.
Total contracts	\$27,867,400	\$33,093,600	\$21,613,400	\$28,097,500
Residential	10,583,000	12,409,100	15,899,100	17,535,200
Commercial	5,651,000	1,792,000	1,255,000	3,793,000
New work contemplated	57,428,100	35,352,000	34,257,000	35,005,600

LUMBER (10)

	Dec. 22, '28.	Dec. 15, '28.	Dec. 8, '28.	Dec. 1, '28.
Softwood:				
Mills reporting	506	538	534	537
Production (thousands of feet)	286,339	324,190	326,395	300,533
Shipments (thousands of feet)	251,264	276,659	285,339	301,487
Orders (thousands of feet)	267,587	305,967	276,458	276,460
Hardwood:				
Mills reporting	367	369	380	379
Production (thousands of feet)	56,001	55,395	51,689	54,494
Shipments (thousands of feet)	48,352	53,077	52,753	57,091
Orders (thousands of feet)	58,766	53,086	51,841	61,111

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Dec. 22, '28.	Dec. 15, '28.	Dec. 8, '28.	Dec. 24, '27.
Bituminous coal:				
Total	11,095	11,035	11,211	9,832
Daily average	1,849	1,839	1,868	1,639
Anthracite:				
Total	1,201	1,709	1,600	1,513
Daily average	93	93	95	86
Beehive coke:				
Total	15	16	16	14

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	Nov.
Pig iron production	104.3	104.3	104.3	104.3	104.3	104.3	104.3	104.3
Steel ingot production	110.8	104.3	112.6	113.4	106.4	115.4	105.4	81.1
Freight car loadings	93.7	95.4	95.0	95.0	93.3	93.0	91.6	89.7
Electric power production	102.0	110.3	100.9	103.3	101.4	100.7	99.3	98.3
Automobile production	94.0	92.9	89.8	86.4	87.7	84.5	84.8	84.8
Automobile production	77.2	100.4	108.9	104.3	95.1	85.7	43.0	43.0
Cotton consumption	107.3	108.0	94.2	95.3	87.6	91.1	111.7	111.7
Wool consumption	102.6	103.1	105.6	116.1	117.0	106.1	96.5	96.5
Boot and shoe production	91.3	91.9	95.3	99.0	94.9	94.4	93.6	93.6
Zinc production	98.7	100.8	98.8	98.9	97.9	95.3	92.9	92.9
Combined index								

INTEREST RATES

	Dec. 29, 1928.	Dec. 31, 1927.	Year to Date.
Call loans	12 @ 99	5 @ 95	12 @ 93 ¹ / ₂
Time ins. 60-90 days	7 ¹ / ₂ @ 97 ¹ / ₂	4 ¹ / ₂ @ 94 ¹ / ₂	7 ¹ / ₂ @ 94 ¹ / ₂
Time loans, 6 mos.	7 ¹ / ₂ @ 97 ¹ / ₂	4 ¹ / ₂ @ 94 ¹ / ₂	7 ¹ / ₂ @ 94 ¹ / ₂
Com. disc., 4-6 mos.	5 ¹ / ₂ @ 97 ¹ / ₂	4 ¹ / ₂ @ 94 ¹ / ₂	5 ¹ / ₂ @ 93 ¹ / ₂

MONEY RATES IN NEW YORK CITY

(Federal Reserve Bulletin)

	Prime	Bankers'	Com'l	Accept.	Time	Call
Nov. 10, 1927	6.35	6.35	6.35	6.35	6.35	6.35
Dec. 1, 1927	6.35	6.35	6.35	6.35	6.35	6.35
Nov. 17, 1927	6.35	6.35	6.35	6.35	6.35	6.35
Dec. 1, 1927	6.35	6.35	6.35	6.35	6.35	6.35
Nov. 17, 1927	6.35	6.35	6.35	6.35	6.35	6.35
Dec. 1, 1927	6.35	6.35	6.35	6.35	6.35	6.35
Nov. 17, 1927	6.35	6.35	6.35	6.35	6.35	6.35
Dec. 1, 1927	6.35	6.35	6.35	6.35	6.35	6.35
Nov. 17, 1927	6.35	6.35	6.35	6.35	6.35	6.35
Dec. 1, 1927	6.35	6.35	6.35	6.35	6.35	6.35

	1928.	1927.	1926.	1925.
January	4	3 ¹ / ₂	4 ¹ / ₂	4.15
February	4	3 ¹ / ₂	4 ¹ / ₂	4.33
March	4	3 ¹ / ₂	4 ¹ / ₂	4.48
April	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	4.68
May	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	4.88
June	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	5.08
July	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	5.28
August	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	5.48
September	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	5.68
October	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	5.88
November	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	6.08
December	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	6.28

	1928.	1927.	1926.	1925.
Nov. 3	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	7.53
Nov. 10	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	7.53
Nov. 17	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	7.53
Nov. 24	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	7.53
Dec. 1	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	7.53
Dec. 8	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	7.53
Dec. 15	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	7.53
Dec. 22	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	7.53
Dec. 29	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	7.53

**Prevailing rates. †Average daily rates.
 ‡Prevailing rates on commercial paper, average rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

*Subject to revision.

OIL SUPPLY AND DEMAND (5)

(Thousands of barrels of 42 United States gallons)

	Nov.	Oct.	Sept.	Aug.	July.	Nov.
Supply:						
Domestic crude production:						
Light	67,729	71,876	69,081	70,090	67,665	65,884
Heavy	8,032	7,786	7,323	7,739	7,761	8,809
Total domestic supply	75,761	79,662	76,404	77,829	75,426	74,693
Natural gas gasoline	3,764	3,695	3,452	3,421	3,409	3,393
Benzol	241	245	231	233	228	205
Total	79,766	83,602	80,087	81,483	79,063	78,091
Imports:						
Crude	6,908	6,703	7,140	6,141	7,875	5,339
Refined	728	771	598	1,007	781	1,159
Total imports	7,636	7,474	7,738	7,148	8,659	6,498
Total supply all oils	87,402	91,076	87,825	88,631	87,722	84,589
Demand:						
Domestic—Total	72,700	78,564	77,456	78,390	74,395	65,674
Exports:						
Crude	1,691	2,016	1,505	1,883	1,669	1,280
Refined	11,298	10,270	11,285	10,816	12,769	10,525
Total exports	12,989	12,286	12,790	12,699	14,438	11,775
Total demand	85,689	90,850	90,246	91,089	88,833	77,479
Stocks end of month:						
Crude	482,194	481,798	480,085	482,020	483,121	465,640
Refined	126,514	125,199	126,652	127,160	128,454	119,313
Natural gas gasoline at plants	404	402	436	414	477	520
Total	609,112	607,399	607,173	609,594	612,052	585,773

SHARES SOLD, NEW YORK STOCK EXCHANGE

	Dec. 1928.	Nov. 1928.	Oct. 1928.	Sept. 1928.	Dec. 1927.
Industrials	87,336,840	108,549,274	95,649,075	86,824,398	56,942,658
Railroads	5,500,510	6,884,561	3,428,380	4,082,320	5,424,149
Total	92,837,350	115,433,835	99,077,455	90,906,718	62,366,807

STOCK MARKET AVERAGES

	Dec. 1928.	Nov. 1928.	Oct. 1928.	Sept. 1928.	Dec. 1927.
25 railroads	131.62	122.75	130.00	122.99	131.66
25 industrials	332.58	291.41	331.05	326.73	293.23
50 stocks	231.45	207.09	230.52	229.53	209.11

BONDS SOLD, NEW YORK STOCK EXCHANGE

	Dec. 1928.	Nov. 1928.	Oct. 1928.	Sept. 1928.	Dec. 1927.
Corporation	\$132,369,500	\$151,543,600	\$162,229,500	\$181,375,500	\$181,375,500
United States Government	10,538,000	10,538,000	11,858,000	24,536,500	24,536,500
Foreign	57,101,500	57,598,500	60,402,000	70,568,500	70,568,500
State	2,000	129,000	59,000	120,000	120,000
City	41,000				
Total	\$207,356,500	\$219,859,100	\$234,548,000	\$276,598,500	\$276,598,500

BOND AVERAGES

	Dec. 1928.	Nov. 1928.	Oct. 1928.	Sept. 1928.	Dec. 1927.
40 bonds	90.77	89.60	89.91	91.15	90.77

BOND YIELDS

	Dec. 1928.	Nov. 1928.	Oct. 1928.	Sept. 1928.	Dec. 1927.
Average net yield of ten high-priced bonds	4.16%	4.34%	4.35%	4.36%	4.06%

PIG IRON (8)

	1927.	Total.	Average.	No.	1928.
Jan.	3,103,820	100,123	203	98,360	
Feb.	2,940,679	105,024	208	100,635	
March	3,453,362	112,366	217	106,135	
April	3,422,226	114,074	223	113,435	
May	3,380,940	109,385	220	112,955	
June	3,089,651	102,968	211	107,445	
July	2,917,276	95,199	198	99,440	
Aug.	2,774,949	92,498	187	92,500	
Sept.	2,784,112	89,810	179	90,800	
Oct.	2,948,376	88,279	172	87,600	
Nov.	2,895,755	86,960	170	87,700	

1928.				
Jan.	2,869,761	92,573	169	86,835
Feb.	2,900,126	100,004	185	96,640
March	3,199,674	103,215	187	100,660
April	3,185,504	106,183	197	104,650
May	3,283,856	105,931	196	104,015
June	3,082,000	102,733	186	106,145
July	3,071,824	99,081	189	104,353
Aug.	3,136,570	101,180	185	98,445
Sept.	3,062,314	102,077	183	98,730
Oct.	3,373,806	108,832	197	106,755
Nov.	3,302,523	110,084	197	108,800
Dec.	\$3,251,250	*108,750	194	108,575

TRANSPORTATION

Revenue car loadings:	Period or Date.	1928.
All commodities.....	Week ended Dec. 22	897,968
Grain and grain products.....	Week ended Dec. 22	43,085
Coal and coke.....	Week ended Dec. 22	202,448
Forest products.....	Week ended Dec. 22	58,342
Manufactured products.....	Week ended Dec. 22	586,776
All commodities.....	Year to Dec. 22	30,309,145
Grain and grain products.....	Year to Dec. 22	2,476,071
Coal and coke.....	Year to Dec. 22	9,172,354
Forest products.....	Year to Dec. 22	3,301,812
Manufactured products.....	Year to Dec. 22	32,562,727
Freight car surplus.....	24 quarter December	267,129
Per cent of freight cars serviceable.....	Dec. 1	93.5
Per cent of locomotives serviceable.....	Dec. 1	85.8
Gross revenue.....	Year to Dec. 1	\$5,683,198.69
Expenses.....	Year to Dec. 1	\$4,234,733.60
Taxes.....	Year to Dec. 1	\$58,627,354
Rate of return on property investment:		
Eastern District.....	Year to Dec. 1	5.17
Southern District.....	Year to Dec. 1	4.18
Western District.....	Year to Dec. 1	4.43
United States as a whole.....	Year to Dec. 1	4.74

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Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)		Week Ended	
Federal Reserve District.	Number of Centres Included.	Dec. 26, '28.	Dec. 23, '27.
1-Boston	16	\$612,329	\$803,584
2-New York	14	9,311,899	12,722,510
3-Philadelphia	15	642,590	805,486
4-Cleveland	24	758,856	897,375
5-Richmond	23	294,221	369,851
6-Atlanta	26	280,227	336,978
7-Chicago	37	1,472,360	1,897,134
8-St. Louis	16	314,585	404,830
9-Minneapolis	17	162,793	224,202
10-Kansas City	17	300,612	336,216
11-Dallas	17	206,786	246,072
12-San Francisco	28	785,220	999,871
Total	264	\$15,132,478	\$20,044,109
New York City	1	8,957,138	12,221,112
Total outside New York City	263	\$6,175,340	\$7,822,997

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Thousands)		All Reporting		Chicago	
		Dec. 26, 1928.	Dec. 28, 1927.	Dec. 26, 1928.	Dec. 28, 1927.
Number of reporting banks....	626	628	657	43	43
Loans and discounts:					
Secured by U. S. Government obligations	\$106,239	\$113,006	\$126,253	\$15,064	\$15,958
Secured by stocks and bonds	7,023,487	6,913,392	6,887,067	824,010	821,833
All other loans and discounts	9,265,380	9,218,815	8,709,237	782,720	796,467
Total loans and discounts	\$16,395,106	\$16,345,213	\$15,424,557	\$1,621,794	\$1,634,278
Investments:					
U. S. Government securities	3,056,299	3,064,358	2,804,368	193,943	192,530
Other bonds, stocks and securities	3,405,314	3,406,186	3,595,113	264,077	263,753
Total investments	\$6,461,613	\$6,472,544	\$6,399,481	\$458,020	\$456,283
Total loans and investment	\$22,856,719	\$22,817,757	\$21,824,038	\$2,079,814	\$2,090,561
Reserve balances with Federal Reserve banks:					
Cash in vault	1,775,824	1,709,287	1,813,143	189,862	187,644
Net demand deposits	13,323,952	13,381,389	13,786,153	1,225,927	1,258,327
Time deposits	6,942,053	6,922,388	6,516,079	689,602	689,660
Government deposits	197,896	249,179	192,020	5,903	7,505
Due from banks	1,186,948	1,233,325	1,216,900	155,518	156,679
Due to banks	3,230,963	3,209,647	3,566,544	342,155	332,299
Bills payable and rediscounts with Federal Reserve banks:					
Secured by U. S. Government obligations	567,153	449,401	328,668	63,068	39,236
All other	350,970	250,770	134,444	38,057	8,630
Total borrowings from Federal Reserve banks	\$918,123	\$700,171	\$463,112	\$101,125	\$75,493

Statement of New York City Member Banks

(Thousands)		Jan. 2, 1929.	Dec. 26, 1928.	Jan. 4, 1928.
Number of reporting banks.....	43	43	43	43
Loans and discounts:				
Secured by United States Government obligations	45,671	32,774	46,041	46,041
Secured by stocks and bonds	3,181,700	2,712,162	2,850,503	2,850,503
All other loans and discounts	2,890,510	2,876,321	2,640,127	2,640,127
Total and discounts	\$6,117,881	\$5,624,257	\$5,356,671	\$5,356,671
Investments:				
United States Government securities	1,063,177	1,097,334	979,317	979,317
Other bonds, stocks and securities	834,927	826,201	921,063	921,063
Total investments	\$1,898,104	\$1,925,535	\$1,900,380	\$1,900,380
Total loans and investments	\$8,015,985	\$7,549,792	\$7,437,051	\$7,437,051
Reserve balances with Federal Reserve Banks:				
Cash in vault	844,732	761,207	822,884	822,884
Net demand deposits	65,308	76,400	65,595	65,595
Time deposits	5,682,271	5,283,250	5,822,300	5,822,300
Government deposits	1,229,990	1,206,681	1,102,797	1,102,797
Due from banks	48,248	53,487	48,929	48,929
Due to banks	143,709	110,635	133,561	133,561
Bills payable and rediscounts with F. R. Banks:				
Secured by United States Government obligations	\$306,025	\$171,275	\$80,100	\$80,100
All other	93,240	109,400	42,850	42,850
Total borrowings from Federal Reserve Banks	\$399,265	\$280,675	\$122,950	\$122,950

BROKERS' LOANS (New York Reporting Member Banks)

(Thousands)		1929.	For Own Account.	For Out-of-Town Banks.	For Others.	Total.	Total Demand.	Total Time.
Jan. 2, 1928.	\$1,516,049	\$1,647,988	\$2,166,066	\$5,330,103	\$4,780,269	\$549,854		
Dec. 26, 1928.	1,109,301	1,659,899	2,322,227	5,091,427	4,537,570	553,857		
Dec. 19, 1928.	1,030,060	1,749,586	2,331,176	5,110,822	4,550,896	559,928		
Dec. 12, 1928.	1,045,096	1,794,073	2,336,582	5,175,751	4,600,680	575,061		
Dec. 5, 1928.	1,271,405	1,837,905	2,285,280	5,394,590	4,803,666	590,924		
Nov. 28, 1928.	1,234,660	1,768,236	2,287,004	5,289,900	4,885,192	604,708		
Nov. 21, 1928.	1,125,922	1,750,794	2,280,416	5,157,132	4,532,109	633,327		
Nov. 14, 1928.	994,367	1,751,460	2,234,990	4,980,817	4,347,490	610,795		
Nov. 7, 1928.	1,064,398	1,726,408	2,188,164	4,978,968	4,368,173	611,076		
Oct. 31, 1928.	1,020,710	1,732,177	2,154,277	4,907,164	4,296,088	611,076		
Oct. 24, 1928.	997,597	1,736,811	2,076,085	4,772,293	4,162,450	606,943		
Jan. 4, 1929.	\$1,511,177	\$1,371,213	\$927,633	\$3,810,023	\$2,960,949	\$840,074		

FOREIGN BANK STATEMENTS.

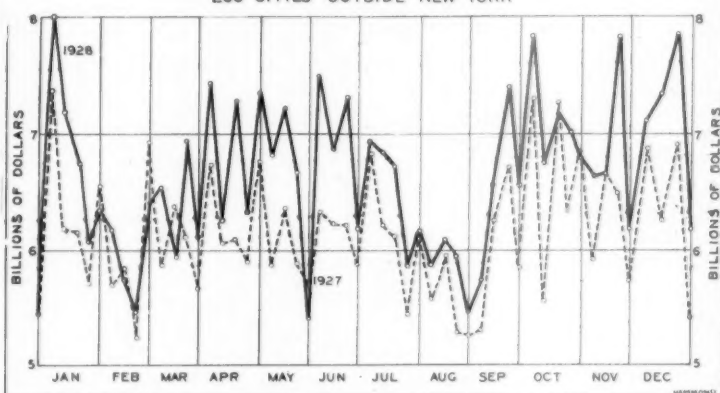
BANK OF ENGLAND		Jan. 3, 1929.	Dec. 27, 1928.	Dec. 20, 1928.	Jan. 5, 1928.
Gold	\$153,329,000	\$154,067,000	\$155,507,000	\$152,303,000	
Reserve	25,035,000	25,824,000	31,396,000	34,324,000	
Ratio to reserve	24.2%	21.6%	21.2%	21.3%	
Circulation	378,294,000	388,242,000	384,140,000	387,726,000	
Public deposits	22,336,000	22,366,000	11,143,000	13,617,000	
Other deposits	102,046,000	107,000,000	96,211,000	142,730,000	
Government securities	62,636,000	67,296,000	57,756,000	48,293,000	
Other securities	64,707,000	44,784,000	36,152,000	91,716,000	
Bank rate	4 1/2%	4 1/2%	4 1/2%	4 1/2%	

BANK OF FRANCE

(Thousands of francs)		Dec. 29, 1928.	Dec. 22, 1928.	Dec. 15, 1928.	Dec. 8, 1928.
Gold	31,977,000	31,824,000	31,722,000	31,638,000	
Sight balances abroad	13,510,000	13,558,000	14,031,000	14,094,000	
Bills bought abroad	19,130,000	19,128,000	19,121,000	18,788,000	
Advances against securities	2,222,000	2,211,000	2,252,000	2,269,000	
Circulation	63,915,000	61,913,000	61,420,000	61,826,000	
Creditor current accounts	19,231,000	19,054,000	19,661,000	19,175,000	
Current accounts and deposits	6,516,000	6,282,000	6,369,000	6,275,000	
Bank rate	3 1/2%	3 1/2%	3 1/2%	3 1/2%	

WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

260 CITIES OUTSIDE NEW YORK



Statement of the Federal Reserve Banks

(Thousands)		Combined Federal Reserve Banks, N. Y.		Federal Reserve Bank, N. Y.	
		Jan. 2, 1929.	Dec. 26, 1928.	Jan. 4, 1928.	Dec. 26, 1928.
RESOURCES:					
Gold with Federal Reserve agents	\$1,233,332	\$1,171,408	\$1,477,638	\$198,884	\$198,789
Gold redemption fund with U. S. Treasury	73,693	83,171	51,447	19,875	20,650
Gold held exclusively against F. R. notes	\$1,307,025	\$1,254,579	\$1,529,085	\$218,559	\$219,419
Gold settlement fund with F. R. Board	685,346	750,186	594,956	160,926	209,555
Gold and gold certificates held by banks	595,256	579,474	618,458	358,968	358,057
Total gold reserves	\$2,587,627	\$2,584,239	\$2,742,501	\$738,453	\$787,031
Reserves other than gold	130,898	104,585	146,719	24,018	18,476
Total reserves	\$2,718,525	\$2,688,827	\$2,889,220	\$762,471	\$805,507
Non-reserve cash	83,308	64,093	81,352	25,405	20,185
Bills discounted:					
Secured by U. S. Government obligations	757,451	713,759	348,783	378,891	253,819
Other bills discounted	394,013	453,820	172,096	116,567	134,022
Total bills discounted	\$1,151,464	\$1,167,579	\$520,879	\$495,458	\$387,841
Bills bought in open market	484,358	480,270	387,131	146,789	159,387
Bonds	52,511	52,717	392,322	1,229	1,384
Treasury notes	120,973	104,759	104,583	35,292	19,497
Certificates of indebtedness	70,469	74,852	229,498	31,106	33,911
Total U. S. Government securities	\$243,953	\$232,328	\$827,403	\$87,627	\$54,792
Other securities	9,885	10,135	880		
Total bills and securities	\$1,860,960	\$1,899,312	\$1,536,293	\$709,874	\$602,020
Due from foreign banks	728	728	566	205	206
Uncollected items	826,187	722,108	860,067	224,294	164,620
Bank premises	58,591	60,629	57,972	16,067	16,661
All other resources	7,715	7,704	15,043	1,157	907
Total resources	\$5,584,714	\$5,443,401	\$5,440,513	\$1,739,493	\$1,630,306
LIABILITIES:					
Federal Reserve notes in actual circulation	\$1,829,364	\$1,910,838	\$1,760,710	\$363,879	\$364,133
Deposits:					
Member bank-reserve account	2,493,757	2,409,195	2,485,757	1,027,921	957,831
Government	30,999	15,782	15,752	7,271	11,327
Foreign bank	5,935	7,534	5,052	1,265	2,305
Other deposits	33,042	22,582	29,138	20,233	7,543
Total deposits	\$2,563,733	\$2,455,093	\$2,536,299	\$1,056,690	\$979,274
Deferred availability items	776,626	654,553	768,850	203,361	160,030
Capital paid in	146,952	146,868	132,512	50,124	50,098
Surplus	254,396	233,319	233,319	71,282	63,007
Other liabilities	15,641	42,750	8,823	4,157	13,764
Total liabilities	\$5,584,714	\$5,443,401	\$5,440,513	\$1,739,493	\$1,630,306
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	61.9%	61.0%	67.2%	54.1%	60.0%
Contingent liability on bills purchased for foreign correspondents	\$325,064	\$327,315	\$232,181	\$93,131	\$91,753

Comparative Statement of Federal Reserve Banks

Condition January 2, 1929

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members' Reserve Acct.	Ratio.
Boston	\$196,677,000	\$35,859,000	\$8,173,000	\$159,884,000	\$150,187,000	66.8
New York	738,453,000	495,458,000	67,927,000	353,879,000	1,027,321,000	54.1
Philadelphia	181,204,000	33,723,000	21,447,000	140,239,000	137,810,000	46.9
Cleveland	239,543,000	91,775,000	32,962,000	215,057,000	185,823,000	62.2
Richmond	79,893,000	46,284,000	3,427,000	85,877,000	71,264,000	55.4
Atlanta	108,563,000	55,278,000	5,279,000	134,620,000	68,041,000	57.5
Chicago	457,876,000	173,850,000	35,468,000	321,571,000	338,130,000	68.7
St. Louis	75,863,000	38,540,000	21,043,000	64,120,000	58,514,000	59.9
Minneapolis	77,549,000	9,457,000	10,907,000	64,700,000	54,634,000	65.8
Kansas City	112,580,000	40,199,000	10,513,000	70,890,000	96,135,000	69.9
Dallas	67,456,000	16,957,000	10,006,000	48,280,000	72,526,000	59.1
San Francisco	257,968,000	44,084,000	17,102,000	170,882,000	184,772,000	72.9

WEEKLY GOLD MOVEMENT.

Week Ended Jan. 2, 1929.

Imports:		Exports:	
From Canada	\$1,250,000	To Venezuela	\$100,000
From Argentina	750,000	To Germany	54,000
From Latin America	87,000	To India	13,000
	<u>\$2,087,000</u>	Total	<u>\$167,000</u>
		Earmarked gold, net increase	<u>24,999,000</u>
		Total	<u>\$25,166,000</u>
	Week Ended	Dec. 26, 1928.	
Imports:		Exports:	
From Canada	\$3,000,000	To Germany	<u>\$52,000</u>
From Latin America	64,000	Total	<u>\$52,000</u>
		Earmarked gold, net increase	<u>5,762,000</u>
Total	<u>\$3,064,000</u>	Total gold loss	<u>\$5,814,000</u>

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By THEODORE DREISER, Famous Author.

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Stock Transactions — New York Stock Exchange — Continued

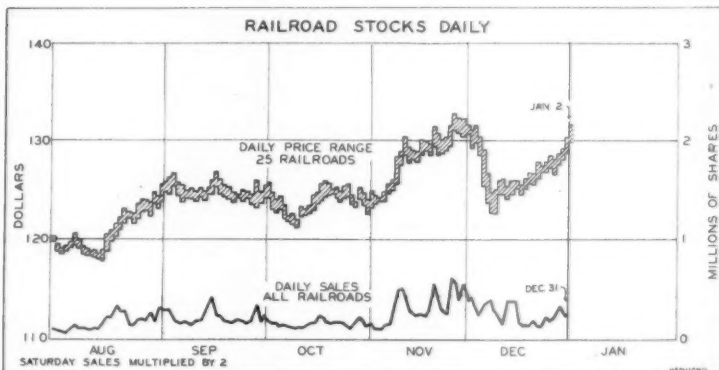
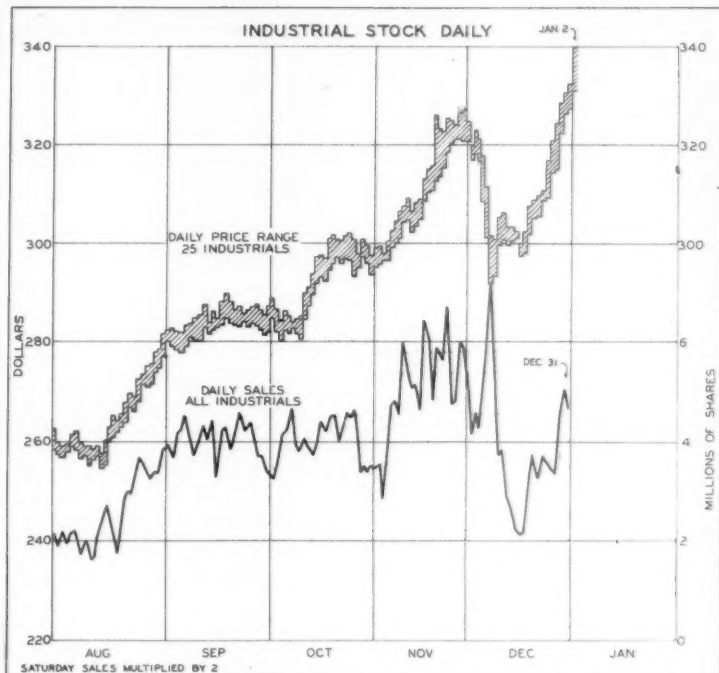
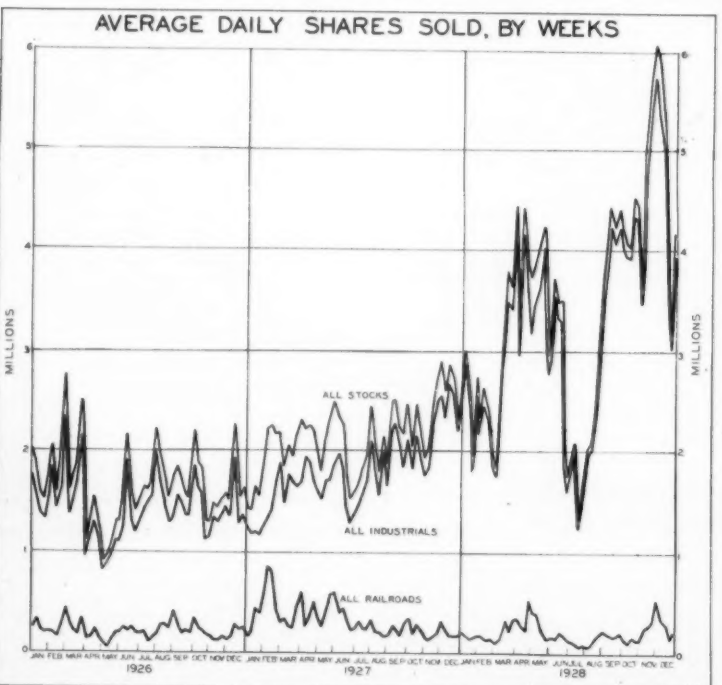
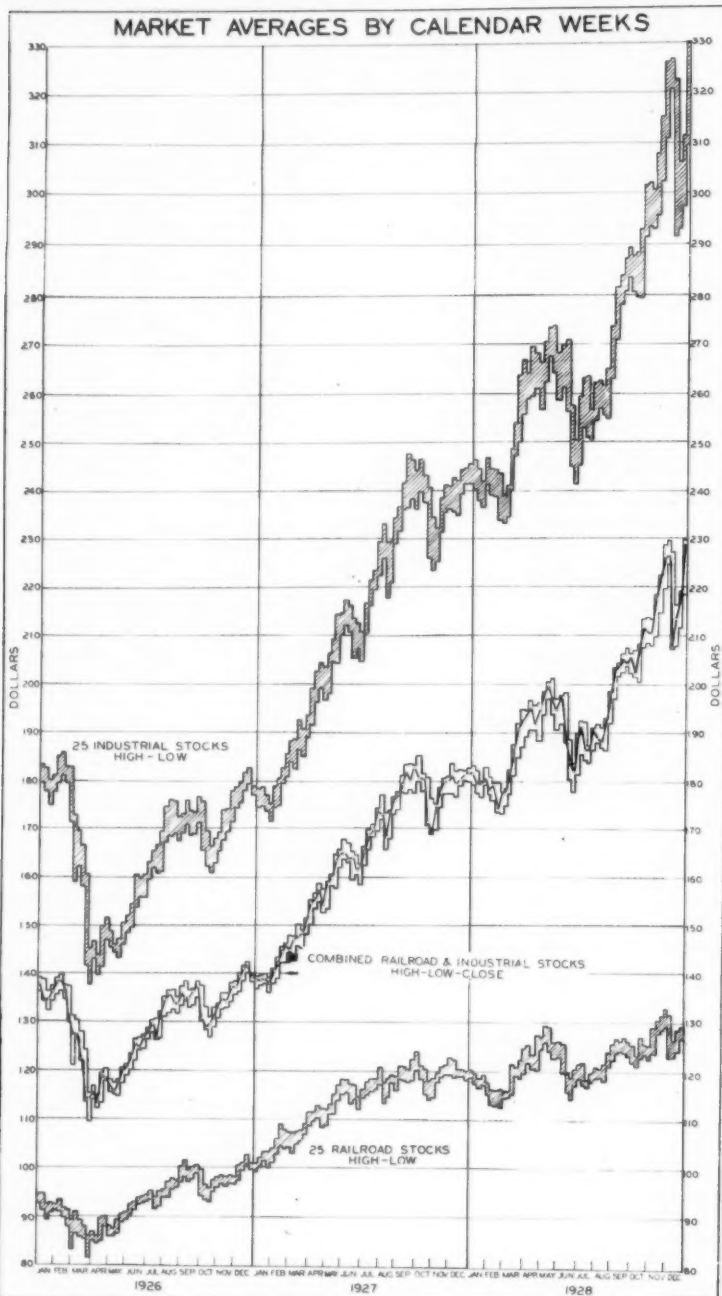
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Stock Transactions — New York Stock Exchange — Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911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Stock Transactions — New York Stock Exchange — Continued

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	91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STOCK MARKET AVERAGES

Railroads (25 Stocks)											
Date.	High.	Low.	Last.	Ch'ge.	Net SameDay	Date.	High.	Low.	Last.	Ch'ge.	Net SameDay
Dec. 24.	127.87	126.91	127.43	+ .29	LastYr.	Dec. 29.	129.06	128.08	128.63	+ .38	LastYr.
Dec. 25.	Holiday.					Dec. 30.	129.06	128.08	128.63	+ .38	119.13
Dec. 26.	128.52	127.27	127.73	+ .30	119.63	Week's range—High 129.06, Low 126.69.					
Dec. 27.	128.05	126.09	127.64	-.09	118.69	Dec. 31.	130.33	128.86	130.00	+1.37	Holdy.
Dec. 28.	128.72	127.57	128.25	+ .61	118.71	Jan. 1.	Holiday				
						Jan. 2.	131.57	129.85	131.25	+1.25	119.56

Industrials (25 Stocks)											
Net Same Day					Net Same Day						
Date.	High.	Low.	Last.	Ch'ge.	Last Yr.	Date.	High.	Low.	Last.	Ch'ge.	Last Yr.
Dec. 24.	316.78	309.61	315.14	+5.50	Holdy.	Dec. 29.	330.25	326.29	327.88	+ .84	244.54
Dec. 25.	Holiday					Dec. 31.	332.58	327.43	331.05	+3.17	Holdy.
Dec. 26.	320.78	314.27	317.01	+1.87	242.90	Jan. 1.	Holiday				245.10
Dec. 27.	322.07	315.02	321.17	+4.16	243.20	Jan. 2.	339.98	330.78	338.35	+7.30	244.41
Dec. 28.	328.27	322.21	327.04	+5.87	242.71						

Combined Average (50 Stocks)

Net SameDay						Net SameDay					
Date.	High.	Low.	Last.	Ch'ge.	LastYr.	Date.	High.	Low.	Last.	Ch'ge.	LastYr.
Dec. 24.	222.32	218.26	221.28	+2.89	Holiday.	Dec. 29.	229.65	227.18	228.25	+ .61	181.96
Dec. 25.	Holiday.					181.93	Week's range—High 229.65, low 218.26.				
Dec. 26.	224.65	220.77	222.37	+1.09	190.79	Dec. 31.	231.45	228.14	230.52	+2.27	Holiday.
Dec. 27.	225.06	220.85	224.40	+2.03	180.95	Jan. 1.	Holiday.				
Dec. 28.	228.49	224.89	227.64	+3.24	181.42	Jan. 2.	235.77	230.31	234.80	+4.28	181.98

SHARES SOLD ON NEW YORK STOCK EXCHANGE

EXCHANGE				
	Week Ended	—Same Week—		
	Dec. 29, 1928.	1927.	1926.	
Monday	3,697,900	Holiday	1,714,399	
Tuesday	Holiday	2,148,690	1,982,033	
Wednesday ..	3,621,900	2,559,851	1,678,293	
Thursday	3,566,750	2,445,810	1,483,696	
Friday	4,798,200	2,282,125	1,341,816	
Saturday	2,636,820	1,124,200	Holiday	

Total week	18,371,570	10,560,676	8,200,237
Yr. to date	915,662,332	576,990,875	449,103,253
Dec. 31	4,887,700	Holiday	1,344,300
Jan. 1	Holiday	2,432,820	1,491,640
Jan. 2	5,413,610	3,228,300	1,421,943

RAILROAD AND INDUSTRIAL SHARES SOLD

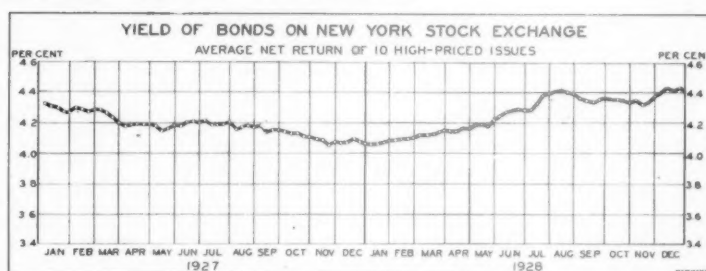
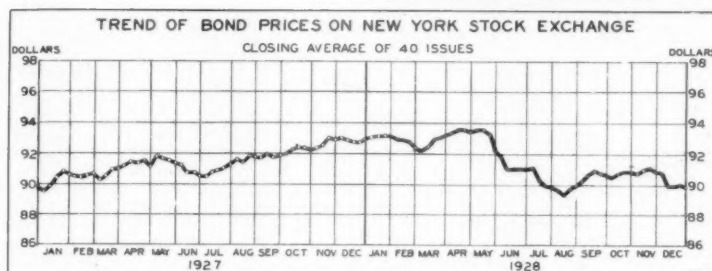
Week ended Dec. 29, '28:	Total	Av. Daily
Railroads	886,010	201,366
Industrials	17,485,560	3,973,931
Total	18,371,570	4,175,357
Week ended Dec. 22, '28:	Total	Av. Daily
Railroads	771,090	142,794
Industrials	16,317,910	3,021,835
Total	17,089,000	3,164,629
Week ended Dec. 31, '27:	Total	Av. Daily
Railroads	837,770	190,402
Industrials	9,722,906	2,209,751
Total	10,560,676	2,400,153

ANNUAL RANGE OF MARKET AVERAGES

25 Railroads					25 Industrials					50 Combined				
High	Low	High	Low	High	High	Low	High	Low	High	High	Low	High	Low	High
*1929	131.57	Jan. 2	129.85	Jan. 2	339.98	Jan. 2	330.78	Jan. 2	235.77	Jan. 2	230.31	Jan. 2	173.13	Feb. 20
1928	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20	135.82	Jan. 27
1927	124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 18	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27	109.63	Mar. 30
1926	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30	82.70	Dec. 22
1925	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30	77.15	Oct. 28
1924	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.28	Apr. 22	107.23	Dec. 31	82.26	Apr. 22	66.21	Jan. 10
1923	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28	66.21	Jan. 10
1922	75.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10	53.35	June 21
1921	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	53.35	June 21	47.59	Dec. 22
1920	63.55	Nov. 4	48.53	Dec. 21	129.53	Apr. 8	76.55	Dec. 22	84.07	Apr. 8	62.70	Dec. 22	59.73	Jan. 21
1919	68.78	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10	98.50	Nov. 5	69.73	Jan. 21	64.12	Jan. 15
1918	70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 13	64.12	Jan. 15	57.47	Dec. 20
1917	82.22	Jan. 2	52.06	Dec. 18	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 4	57.47	Dec. 20	57.47	Dec. 20
1916	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15	101.51	Nov. 20	80.91	Apr. 22		

*To date.

Bond Sales, Prices and Yields



NEW BOND ISSUES			
	Dec. 28, 1928.	Dec. 21, 1928.	Dec. 30, 1927.
Public utility	\$14,000,000	\$23,250,000	\$30,600,000
State and municipal	5,414,000	17,772,000	100,000
Industrial	1,500,000	14,750,000	9,000,000
Railroad			24,086,000
Foreign			2,547,000
Total	\$20,914,000	\$55,772,000	\$66,333,000
Year to date			
Total	\$4,594,308,891	\$4,573,394,891	\$6,647,906,887

AVERAGE BOND YIELDS			
	Dec. 29, 1928.	Dec. 22, 1928.	Dec. 31, 1927.
Ten high-priced bonds:			
Week	4.415%	4.430%	4.060%
Year to date	4.264%	4.261%	4.174%

BONDS INCLUDED IN MARKET AVERAGES	
RAILROADS.	
Atchafalpa, Topeka & Santa Fe gen. 4s, 1995	
Atlantic Coast Line 1st 4s, 1952	
Baltimore & Ohio gold 4s, 1948	
Chesapeake & Ohio gen. 4s, 1992	
Chicago Great Western 4s, 1959	
Chl., Milwaukee, St. Paul & Pac. 5s, 2000	
Chicago & North Western gen. 4s, 1967	
Chicago, Rock Island & Pacific ref. 4s, 1934	
Denver & Rio Grande Wn. s. f. 5s, 1955	
Erie consol. 4s, 1996	
Great Northern 5s, 1952	
Illinois Central ref. 4s, 1955	
Louisville & Nashville unified 4s, 1940	
Missouri, Kansas & Texas adj. 5s, 1967	
Missouri Pacific gen. 4s, 1975	
New York Central ref. 4s, 1913	
Norfolk & Western cons. 4s, 1996	
Northern Pacific prior lien 4s, 1997	
Pennsylvania gen. 4s, 1965	
Reading 4s, Series A, 1997	
Seaboard Air Line ref. 4s, 1959	
Southern Pacific ref. 4s, 1955	
INDUSTRIALS.	
American Smelting 6s, 1947	
American Sugar ref. 6s, 1937	
American Writing Paper 6s, 1947	
Anaconda Copper 1st 6s, 1953	
Armour & Co. 4s, 1939	
U. S. Rubber 1st ref. 5s, 1947	
U. S. Steel 5s, 1963	
Westinghouse E. & M. 5s, 1946	
PUBLIC UTILITIES.	
Am. Tel. & Tel. deb. 5s, 1960	
Cons. Gas of N. Y. 5s, 1945	
Int. R. T. 5s, 1966	
King's County Electric 4s, 1949, stamped	
N. Y. Ry. Inc. 6s, 1965	
Third Av. adj. 5s, 1960	

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended Dec. 29, 1928.	1927.	1926.
Monday	\$5,467,000	Holiday	\$9,366,900
Tuesday	Holiday	\$7,734,100	12,857,500
Wednesday	10,157,000	11,713,000	11,616,300
Thursday	9,297,000	12,938,000	12,206,700
Friday	11,992,500	11,588,000	10,242,550
Saturday	7,000,500	5,632,000	Holiday
Total week	\$43,914,000	\$40,616,100	\$56,288,950
Year to date	2,930,233,750	3,321,545,000	3,029,084,700
Monday, Dec. 31	9,394,000	Holiday	13,828,350
Tuesday, Jan. 1	11,705,000	Holiday	14,339,200
Wednesday, Jan. 2	9,898,000	14,081,700	14,826,350

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS			
	Week Ended Dec. 29, 1928.	1927.	Changes.
Corporation	\$26,832,000	\$32,605,100	-\$5,773,100
United States Government	7,672,500	3,675,000	+ 3,997,500
Foreign	9,409,500	13,326,000	- 3,917,500
City	1,000	10,000	- 9,000
Total	\$43,914,000	\$49,616,100	-\$5,702,100

BOND AVERAGES (40 BONDS)			
Date.	Close.	Ch'ge.	Net.
Dec. 24	89.92	-.08	
Dec. 25	Holiday		
Dec. 26	89.95	+.03	
Dec. 27	89.89	-.06	
Dec. 28	89.86	-.03	
Dec. 29	89.89	+.03	
Week's range	High 89.95, Low 89.86.		
Dec. 31	89.91	+.03	
Jan. 1	Holiday		
Jan. 2	90.04	+.13	

ANNUAL RANGE			
	High.	Low.	Ch'ge.
*1929.	90.04 Jan.	89.04 Jan.	82.54 Aug.
1928.	93.60 May	89.24 Aug.	76.41 Nov.
1927.	92.98 Dec.	89.47 Jan.	73.14 Oct.
1926.	89.75 Dec.	85.52 Jan.	75.05 June
1925.	85.44 Dec.	81.99 Jan.	82.36 Nov.
1924.	82.46 Dec.	76.95 Jan.	88.49 Jan.
1923.	79.43 Jan.	75.58 Oct.	74.24 Dec.
*To date.			

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, December 29

(Total Sales \$43,914,000)

With Closing Prices Wednesday, January 2

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60.
Holly.
119.81
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meDay
astYr
244.54
61.
Holly.
245.10
244.41

meDay
astYr
181.96
60.
Holly.
182.45
181.93

meDay
astYr
201.366
973,931
175,357

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142,794
121,535
164,629

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UNITED STATES GOVERNMENT BONDS.									
(Figures after decimals represent 32nds of 1 per cent.)									
Range, 1928.	High.	Low.	Last.	Net.	Wed's	Range, 1928.	High.	Low.	Last.
101.26 98.90 Liberty 3 1/2s, '32-47	99.24	99.10	99.24	+.9	75 1/2	101.26 98.90 Liberty 3 1/2s, '32-47	99.24	99.10	99.24
102.17 98.16 Lib 1st 2 1/4s, '32-47	99.16	99.16	99.16	-.25	5	102.17 98.16 Lib 1st 2 1/4s, '32-47	99.16	99.16	99.16
108.10 102.8 Treas 4s, 1948-54	103.24	103.24	103.24	+.12	75	108.10 102.8 Treas 4s, 1948-54	103.24	103.24	103.24
103.10 100.00 Lib 1st cv 4 1/2s, reg. 100.1	100.00	100.1	100.1	-.19	5	103.10 100.00 Lib 1st cv 4 1/2s, reg. 100.1	100.00	100.1	100.1
104.00 100.3 Lib 4th 4 1/2s, '33-38	100.12	100.3	100.1	+.4	3119	104.00 100.3 Lib 4th 4 1/2s, '33-38	100.12	100.3	100.1
103.30 100.3 Lib 4th 4 1/2s, reg. 100.6	100.6	100.6	100.6	+.1	12 1/2	103.30 100.3 Lib 4th 4 1/2s, reg. 100.6	100.6	100.6	100.6
116.6 109.30 Treas 4 1/2s, 1947-52	111.24	110.31	111.24	+.24	61	116.6 109.30 Treas 4 1/2s, 1947-52	111.24	110.31	111.24
111.12 104.26 Treas 4s, 1944-54	106.24	106.4	106.24	+.18	22	111.12 104.26 Treas 4s, 1944-54	106.24	106.4	106.24
109.31 105.30 Treas 4s, reg. 105.30	105.30	105.30	105.30	-.50	50	109.31 105.30 Treas 4s, reg. 105.30	105.30	105.30	105.30
108.10 102.8 Treas 4s, 1948-54	103.24	103.24	103.24	+.12	75	108.10 102.8 Treas 4s, 1948-54	103.24	103.24	103.24
103.10 100.00 Lib 1st cv 4 1/2s, reg. 100.1	100.00	100.1	100.1	-.19	5	103.10 100.00 Lib 1st cv 4 1/2s, reg. 100.1	100.00	100.1	100.1
104.00 100.3 Lib 4th 4 1/2s, '33-38	100.12	100.3	100.1	+.4	3119	104.00 100.3 Lib 4th 4 1/2s, '33-38	100.12	100.3	100.1
103.30 100.3 Lib 4th 4 1/2s, reg. 100.6	100.6	100.6	100.6	+.1	12 1/2	103.30 100.3 Lib 4th 4 1/2s, reg. 100.6	100.6	100.6	100.6
Total sales \$7,672,500									

Total sales										\$7,672,500	
FOREIGN SECURITIES.											
90 1/2	88 1/2	AKERSHUS, 5s, 1963	89 1/2	88 1/2	88 1/2	-. 1/2	12	89 1/2			
94 1/2	94	Adriatic Elec 7s, 1932	94 1/2	94 1/2	94 1/2	-. 1/2	1	94			
90 1/2	93 1/2	Antioquia A. A. 1945	94 1/2	94 1/2	94 1/2	+. 1/2	7	96			
90 1/2	91 1/2	Do 7s, B, 1945	94 1/2	94 1/2	94 1/2	+. 1/2	1	12	94		
90 1/2	92 1/2	Do 7s, C, 1945	94 1/2	92 1/2	92 1/2	-. 1/2	4	92 1/2			
90 1/2	92 1/2	Do 7s, D, 1945	94 1/2	92 1/2	94	+. 1/2	20	91			
90 1/2	90 1/2	Do 1st 7s, 1957	91	90 1/2	91	+. 1/2	13	91			
92 1/2	90 1/2	Do 4 1/2s, 1956	91	90 1/2	90 1/2	-. 1/2	4	91			
90 1/2	90 1/2	Do 3d 7s, 1937	92	90 1/2	91	+. 1/2	17	17			
101 1/2	99	Argentine 6s, 1957	100 1/2	99 1/2	100 1/2	+. 1/2	44	100			
101 1/4	98 1/2	Do 7s, B, 1938	100	99 1/2	99 1/2	+. 1/2	63	100			
97 1/2	94 1/2	Do 5 1/2s, 1962	95 1/2	95 1/2	95 1/2	+. 1/2	40	94 1/2			
100 1/2	99	Do 6s, June, 1959	100 1/2	99 1/2	100 1/2	+. 1/2	71	99 1/2			
100 1/2	99	Do 6s, Oct., 1959	100	99 1/2	99 1/2	+. 1/2	64	100			
100 1/2	99	Do 6s, May, 1960	100	99 1/2	99 1/2	+. 1/2	24	100			
100 1/2	99	Do 6s, Oct., 1960	100	99 1/2	99 1/2	+. 1/2	12	100			
100 1/2	99	Do 6s, Feb., 1961	100	99 1/2	100	+. 1/2	42	99 1/2			
100 1/2	99	Do 6s, May, 1961	100	99 1/2	100	+. 1/2	18	99 1/2			
100 1/2	98 1/2	Do 6s, Sept., 1960	100	99 1/2	99 1/2	+. 1/2	64	99 1/2			
99 1/2	94 1/2	Australia 5s, 1955	96 1/2	95 1/2	96 1/2	+. 1/2	110	96 1/2			
98 1/2	95 1/2	Do 5s, 1957	96 1/2	95 1/2	95 1/2	+. 1/2	66	96			
92 1/2	90 1/2	Do 4 1/2s, 1956	91	87 1/2	87 1/2	+. 1/2	13	89 1/2			
104 1/2	102	Austrian 7s, 1943	103	102 1/2	102 1/2	+. 1/2	25	102 1/2			
94 1/2	90 1/2	BATAVIA PET 4 1/2s, '42	93 1/2	92 1/2	92 1/2	-. 1/2	48 1/2	93 1/2			
94 1/2	90 1/2	Bavaria State 6s, '43	93 1/2	92 1/2	96 1/2	+. 1/2	13	93 1/2			
100 1/2	99 1/2	Belgium 6s, 1955	100 1/2	99 1/2	100 1/2	+. 1/2	40	99 1/2			
100 1/2	100 1/2	Do 6s, 1949	100 1/2	100 1/2	100 1/2	+. 1/2	27	100 1/2			
100	100 1/2	Do 7s, 1955	100	100 1/2	100 1/2	+. 1/2	101	100 1/2			
107 1/2	104 1/2	Do 7s, 1932	106	103 1/2	106	+. 1/2	85	106			
107 1/2	104 1/2	Do 7s, 1935	106	103 1/2	106	+. 1/2	39	106			
111 1/2	106	Do 8s, 1941	109 1/2	109 1/2	109 1/2	+. 1/2	118	109 1/2			
113 1/2	111	Bergen 8s, 1945	111 1/2	111 1/2	111 1/2	+. 1/2	3	110			
102 1/2	99 1/2	Do 6s, 1949	101 1/2	99 1/2	101 1/2	+. 1/2	43	99 1/2			
99 1/2	96 1/2	Berlin 6s, 1950	97	96 1/2	97 1/2	+. 1/2	43	96 1/2			
100	97 1/2	Do 6 1/2s, 1950	99 1/2	98 1/2	99 1/2	+. 1/2	17	98 1/2			
98 1/2	92 1/2	Berlin City Elec 4 1/2s, '31	94 1/2	92 1/2	94 1/2	+. 1/2	27	94 1/2			
95 1/2	91 1/2	Berlin Elec Rtn 6 1/2s, '36	92 1/2	91 1/2	91 1/2	+. 1/2	14	91 1/2			
100 1/2	93 1/2	Brazil 6 1/2s, 1954	96 1/2	93 1/2	96 1/2	+. 1/2	28	96 1/2			
100 1/2	97 1/2	Bolivia 8s, 1947	102 1/2	101 1/2	102	+. 1/2	108	102 1/2			
95 1/2	88 1/2	Do 7s, 1938	94 1/2	92 1/2	93	-. 1/2	79	94 1/2			
101 1/2	98	Bordeaux 6s, 1954	99 1/2	98 1/2	99 1/2	+. 1/2	70	99 1/2			
100 1/2	97 1/2	Do 6 1/2s, 1926-1957	99 1/2	97 1/2	99 1/2	+. 1/2	70	99 1/2			
98 1/2	93 1/2	Do 6 1/2s, 1927-1957	94 1/2	93 1/2	93 1/2	+. 1/2	88	94 1/2			
113 1/2	105	Do 8s, 1941	107 1/2	106 1/2	107 1/2	+. 1/2	46	107 1/2			

[illegible]

Bond Transactions—New York Stock Exchange—Continued

[illegible][illegible]

Range, 1928.	High, Low.	Stk.	High, Low.	Last.	Net	Chgs.	Sales.	Closes.	Wed.,	
92½	83	St L Co Wn Ist ss, 1939	88¼	87½	87½	..	%	102	87½	
96¾	90½	Do do 1st ss, 1939	90½	90½	90½	..	%	42	90½	
103¼	96¾	Do 1st term ss, 1932	98½	98½	98½	..	%	29	..	
98	91½	St P & K C Sh L ss, 1932	92½	92½	92½	..	%	..	..
101½	96½	St P & K C Sh L ss, 1941	98½	98½	98½	..	%	7	93¾	
98½	93¾	Do Mont ex ss, 1937	95	95	95	..	%	..	..
109½	104½	St P Un Dep ref ds, 72	105	105	105	..	%	..	..
94¾	87½	San A & Aran P As, 43	89½	89½	89½	..	%	53	..	
104	100	San F, P&P Ry ss, 42	100	100	100	..	%	5	..	
103½	99	Schulo GAs, A, 1946	100	99	100	+ %	30	100%	..	
98	92½	Do 6½s, B, 1946	98	98	98	+ %	1	22	..	
88	83¾	Seaboard A L As, 1950	88	88	88	..	%	1	..	
83¾	77	Do 4s, 1930	82½	82½	82½	+ %	40	..	..
72	67	Do adjust ss, 1949	73	73	73	+ %	212	38½	..	
72	67	Do 4s, 1930	73	73	73	..	%	107	5½	
72	67	Do 4s, 1930	73	73	73	..	%	154	100%	
96¾	72½	Do 6½s, A, 45	74	72½	72½	+ %	184	104½	..	
94½	63	Sea'd All Fla ds, A, 35	67½	64½	64½	+ %	37	65	..	
94	64	Do St, B, 1935	65½	64	64	- %	1	27	..	
100½	95½	Sharon Stl By 5½s, 48	97½	97½	97½	- %	1	07¾	..	
99½	94½	Shell Union Oil ss, 1947	98½	98½	98½	..	%	106	96½	
96½	91½	Shell Pipe Line ss, 1952	97	96	96	- %	134	90½	..	
94¾	86½	Shubert Theatre ds, 43	92½	91	91½	+ %	10	91½	..	
105	98½	Sierra & E F Pw ss, 40	100½	100½	100½	+ %	7	100%	..	
107½	100½	Silicon Amer 7½s, 1946	108	108	108	- %	5	88	..	
101½	96½	Silexian Amer 7½s, 1941	98½	98½	98½	- %	8	98	..	
108½	99	Simmis Pet ss, 1929	100	100	100	..	%	1	..	
104½	100	Sinclair Con Oil Ts, A,	102½	101	102½	+ %	85	103	..	
100	97½	Do 6s, D, 1930	99½	99	99	+ %	70	99	..	
102½	96	Do 1st 5½s, B, 1938	101	100	100	+ %	39	97½	..	
96½	93	Sinclair Cr Oil 5½s, 1937	97	97	97	+ %	39	97½	..	
96½	93	Sinclair P L 5s, 1949	94	93½	94	- %	98	94½	..	
95½	91½	Skelly Oil 5½s, 1939	93½	93	93½	..	%	12	..	
101½	104½	Smith, A O, 5½s, 1933	102½	102	102	..	%	4	105½	
106½	102½	So Cal Ss, 1941	106	106	106	+ %	3	..	..
101½	99	South Bell T S ss, 47	103½	103½	103½	..	%	1	..	
101½	99	S C & Gwr ext 5½s, 1929	99½	99½	99½	..	%	1	..	
107½	101½	Sou Col Cal Pwr ex ss, 47	103½	103½	103½	+ %	3	..	..
95	87½	Southern Pac col ss, 40	91½	91	91½	- %	7	91	..	
100	95½	Do 4½s, 1908	96	95½	96	- %	33	96½	..	
103½	100	Do 4s, 1929	99½	99	99½	+ %	142	99	..	
103½	100	Do 4s, 1929	99½	99	99½	+ %	100	100	..	
104	99	Do Ore 4½s, 1977	99	99	99	- %	1	24	..	
96	88½	Do San F Term 1st	98	98	98	..	%	..	..
98	91	Do 4s, 1935	89½	88½	88½	+ %	2	..	..
108	102½	Do Cal Con ss, 1937	102½	102½	102½	- %	133	92	..	
117½	108	So Ry ss, 1994	109½	109½	109½	+ %	4	12	..	
83	85½	Do gen ds, 1930	87½	87½	87½	..	%	214	87½	
121	113½	Do gen ds, 1930	114½	114½	114½	..	%	1	114½	
127	117½	Do 6½s, 1950	122½	123	122	..	%	18	122	
101½	96½	W Well ss, A, 64	104	104	104	+ %	9	103½	..	
90	81	Spokane Int ss, 1935	82½	82½	82½	..	%	5	..	
101½	98½	Std Milling 1st ss, 1930	100	100	100	..	%	..	..
104½	102½	Do 5½s, 1945	103½	103	103½	- %	4	..	..
104	102	Stand Oil N J ss, 1946	102½	102	102	..	%	86	102½	
98½	94½	Stand Oil N Y 4½s, 51	97½	96½	97	- %	60	97½	..	
101½	98	Stevens Hotel ds, A, 45	99	98½	98½	- %	11	98½	..	
110	105	Syracuse Int Cr Oil Ts, 42	97	97	97	..	%	6	98	
104	102	Syracuse Lig ss, 1951	100½	100½	100½	..	%	3	..	
120	104	Tenn Cop & Chem ds, 41	111½	110½	111½	+ %	17	113½	..	
128	101½	Term Assn of W As, A, 47	100½	100½	100½	..	%	33	100½	
94	87	Texarkana&F S 5½s, 50	103½	103½	103½	+ %	61	88½	..	
107½	101	Texas & Pacific ss, 1977	100	100	100	..	%	44	100	
103½	96½	T&P M P Term 1st ss, 1935	98½	98½	98½	- %	18	100	..	
100½	103	T&P M P Term 1st ss, 1935	98½	98½	98½	- %	18	100	..	
72	65½	Third Av Ry 1st ref ds, 60	62½	61½	61½	- %	33	..	..
101½	95½	Third Av Ry 1st ref ds, 60	62½	61½	61½	- %	33	..	..
101½	95½	Third Av R R 1st ss, 73	92½	92½	92½	..	%	11	92½	
100	96	Tol & O Cent 1st ss, 35	100	100	100	..	%	11	97	
107½	99½	Tol & O Cent 1st ss, 35	100	100	100	..	%	11	97	
107½	99½	Transcont Transcon 1st ss, 35	100	100	100	..	%	11	97	
106½	101	Trumbull Steel 6s, 1940	102	102½	102½	+ %	116	104	..	
104½	100	UN EL L & P 5½s, 54	101½	101½	101½	+ %	11	..	..
103	100	Do ss, 1932	100½	100½	100½	..	%	..	..
94½	85	Union Elev Chl ss, 45	87½	85	87½	..	%	15	87½	
99	93½	Union Pac Co Cal ds, A, 42	100	100	100	..	%	52	94½	
97	93½	Do 1st & refd ss, 2008	91	90½	91	- %	52	94½	..	
97	93½	Do 4s, 190	93½	93½	93½	..	%	62	98½	
102½	98	United Biscuit 6s, 1935	98	97½	97½	- %	32	97½	..	
100½	95	United Drugs ss, 1947	97	96½	97	- %	8	97½	..	
90½	85	U S Rubber 5s, 1933	90½	89½	89½	- %	70	90½	..	
105½	100½	Do 7½s, 1930	101½	101	101	- %	4	100½	..	
106½	100	U S Stl Corp s f ss, 63	108	107	108	..	%	102	107½	..
104½	98½	Union Pipe & R ss, 1930	99	99½	99½	- %	13	..	..
100½	94½	Do 4s & P ss, 1930	96½	95½	96½	- %	17	..	..
103½	98½	Utah Pwr & Lgt ss, 44	100	100	100	..	%	37	100½	
94½	83	Utilities P & L 5½s, 47	94½	93	94½	+ %	13	94	..	
23½	17½	VERA CRUZ & PAC Ist ss, 45s, 1934	asat.	17½	17½	- %	1	..	..
101	97	Vertientes Sug Ist ss, 72	97½	97½	97½	- %	2	..	..
102	98½	Va Ry & P ss, 1934	100½	100½	100½	..	%	8	100	
107½	103½	Va Ry Co 1st ss, 42	104½	104½	104½	..	%	21	104½	
103½	100	Do 1st cons ss, 1951	94½	94	94½	- %	20	..	..
100½	101½	WABASH R R Co 1st ss, 1939	101½	101½	101½	..	%	6	101½	
104½	98½	Do 2d ss, 1929	100	99½	99½	- %	2	100½	..	
94½	86	Do 4s, 1930	88½	86	88½	..	%	149	90½	
104½	97½	Do 6s, B, 1976	99½	99½	99½	..	%	13	99½	
107½	102	Do 5½s, 1975	103½	102½	103½	+ %	23	103½	..	
90½	86	Walworth ds, A, 1945	90	90	90	..	%	17	90	
90½	86	Do 6½s, 1935	91½	91	91	+ %	11	91	..	
105	100	West Pac P Ist ss, A, 46	102½	102½	102½	..	%	2	..	
101½	97	Do 1st 5½s, P, 1953	104½	104½	104½	..	%	1	105	
90½	84	Do 4s, 1930	88½	86	88½	..	%	12	87	
92½	84	West Sh Ist ss, 47	83	86	86	+ %	1	86½	..	
82½	83½	Do 4s, 2381, reg.	86	86	86	..	%	30	83	
105	101½	West Elie ds ss, 73	102½	102½	102½	..	%	30	103	
107½	102	West Mid Ist 4s, 52	101½	101½	101½	..	%	94	86½	
90½	86	Do 5½s, 1977	98½	98	98½	- %	37	98½	..	
94½	89½	W N Y & E ss gen ds, 45	91½	91½	91½	..	%	6	..	
101½	97	West Pac ss, A, 46	98½	98½	98½	+ %	14	99½	..	
103½	100	West Un ss, 1938	102½	102½	102½	..	%	5	102½	
102½	100½	Do 6½s, 1930	100	100	100	..	%	15	110½	
102½	101½	Do ss, 1951	102½	102½	102½	..	%	45	102½	
90½	86	Westpac R & M ss, 46	90½	90½	90½	..	%	49	104½	
104½	98½	Wheel Steel 5½s, 48	100	99½	100	- %	31	100	..	
107½	102½	White Eagle Oil 5½s, 37	104½	104½	104½	..	%	45	105½	
94½	86	White Sew Mach ss, 40	100	100	100	..	%	8	100	
94½	86	Do 4s, 1930	97	96½	96½	- %	3	..	..
54½	28	Wicksp Sp Ist 7s, 35	40	42½	42½	+ %	12	44	..	
53	25	Do con Ts, 1935	41	41½	41½	+ %	12	44	..	
107½	102½	Winchur & Co 1st ss, 47	107½	107½	107½	..	%	10	102½	
90	80½	Winchur R 7½s, 43	89	89	89	- %	21	86½	..	
93½	88	Do S & D term 3s, 1900	89	89	89	- %	29	..	..
101½	99½	YNGSTON S & T ss, 78	100	100	100	+ %	120	100%	..	
Total sales					\$26,832,000					
Grand total sales					\$43,914,000					

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ADVERTISEMENTS.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS		
Key.	Bid.	Offer.
ARGENTINA:		
Argentine 5s, 1954.....	84	85 1/2
AUSTRIA:		
1 Austrian Federal 6s (per kr. 1,000,000).....	9 1/2	10 1/2
BELGIUM:		
Belgian Restoration 5s.....	23	24 1/2
Do Premium 5s.....	26	27 1/2
BRAZIL:		
Brazil Govt. 4s, 1889 (p. 20).....	56 1/2	58
Do 4 1/2s, 1888.....	70	72 1/2
Do 4s, 1900.....	64 1/2	66 1/2
Do 4s, 1910.....	58 1/2	60
Do 5s, 1913.....	70 1/2	72
Do 5s, 1915.....	71	73
COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	75 1/2	77 1/2
CZECHOSLOVAKIA:		
1 Czech. Premium 4 1/2s (per kr. 1,000).....	28 1/2	30
DENMARK:		
Denmark 5s, 1915.....	253	258
Do 3s, 1894.....	148	151
FINLAND:		
Finland Govt. 1958 5 1/2s. (8 bonds).....	98 1/2	99
Do 6s, 1945 (\$3).....	95	95 1/2
Do 6 1/2s, 1956 (\$3).....	98 1/2	99 1/2
FRANCE:		
French Govt. 4s, '17 (fs. 1,000).....	31	32 1/2
Do 5s (Vict.) (per fs. 1,000).....	36	37 1/2
French Loan 6s, 'U. S. 20.....	33 1/2	34
1 French Prem. 5s, 1920.....	41 1/2	43 1/2
GERMANY:		
1 German Govt. Liquidation Ln. (per reichsmarks 1,000) (without drawing rts.).....	32 1/2	34

GOVERNMENT—BONDS—Continued		
Key.	Bid.	Offer.
GERMANY:		
3 Do (with draw. rts., rm. 100).....	33 1/2	35 1/2
3 Do.....	56	57 1/2
GREAT BRITAIN:		
Brit. Fund 4s, March, 1910.....	85	87
Brit. Nat. W. L. 5s, 1929-47.....	97 1/2	99 1/2
Brit. Vict. 4s, Sept., 1910.....	90	92 1/2
Brit. Nat. W. G. 5s, 1929.....	101 1/2	103 1/2
Brit. Consols 2 1/2s.....	53 1/2	55 1/2
GREECE:		
Greek Govt. 1914, 5s.....	140	150
ITALY:		
Italian 5% Cons. (lira 1,000).....	42 1/2	43 1/2
NORWAY:		
Norway 6s, 1920-70 (kroner).....	265	275
Do 6 1/2s, 1944.....	270	280
POLAND:		
2 Poland 6%, 1940 (\$100).....	79 1/2	81 1/2
RUMANIA:		
2 Rumanian Reconstruction 5s, 1920.....	3 1/2	4 1/2
RUSSIA:		
2 4% rentes, 1894 (per 1,000 rubles).....	5	6 1/2
2 Russian War Loan 5 1/2s, (1,000 rubles).....	2 1/2	3 1/2
MUNICIPAL—BONDS		
ARGENTINA:		
Buenos Aires 5s, '15 (\$100 pcs.).....	85	87
Do (\$10 pieces).....	76	79
CZECHOSLOVAKIA:		
2 Carlsbad 4s.....	18 1/2	20
POLAND:		
Warsaw 5s, '21 (1,000,000 mks.).....	300	...

INDUSTRIAL AND MISCELLANEOUS—BONDS		
Key.	Bid.	Offer.
CUBA:		
1 Cuba Co. deb. 6s, 1955.....	96 1/2	97 1/2
GERMANY:		
A. E. G. pre-war (m. 1,000).....	22	24
2 Badische Anilin, 1919.....	11 1/2	12 1/2
Hamburg-American Line.....	31	33
INDUSTRIAL AND MISCELLANEOUS—STOCKS		
GERMANY:		
3 A. E. G. com. (100 rhmk.).....	46	47 1/2
3 I. G. Farben (rm. 200).....	124 1/2	132
3 Hapag (per rm. 300).....	99 1/2	103
3 Karstadt (rm. 40).....	22 1/2	23 1/2
3 North Ger. Lloyd (rm. 40).....	12 1/2	13 1/2
BANK—STOCKS		
AUSTRIA:		
2 Credit Anstalt (per sch. sh.).....	7	7 1/2
2 Lower Austrian Discount (per schilling sh.).....	2 1/2	3 1/2
FRANCE:		
2 Credit Lyonnais.....	157	161
GERMANY:		
3 Bavarian Vereinsbank (100 rm.).....	39	41
3 Commerz und Privk. (100 rm.).....	46 1/2	48 1/2
3 Darmstadter Bank (100 rm.).....	68	71
3 Deutsche Bank (100 rm.).....	40 1/2	41 1/2
3 Dresdner Bank (100 rm.).....	40	41
3 Disc. Gessell. Bank (100 rm.).....	40 1/2	42
3 Reichsbank (100 rm.).....	79 1/2	82 1/2
HUNGARY:		
Hungarian Discount & Exchange Bank (pengo).....	15 1/2	17 1/2

CANADIAN BONDS		
Key.	Bid.	Offer.
Payable, principal and interest, in United States gold coin:		
Alberta 5 1/2s, 1947.....	106	108
Do 5s, 1938.....	100	102
Do 5s, 1948.....	100	102
British Columbia 5s, 1939.....	100	101
Do 5s, 1949.....	100	103
Do 5 1/2s, 1958.....	101	105
Calgary 5 1/2s, 1944.....	101	105
Great Winnipeg Water 5s, '29, 99	100	100
Do 5s, 1952.....	99	101
Manitoba 5s, 1944.....	100	102
Do 6s, 1946.....	113	114
Montreal 5s, 1930.....	99	101
Do 5s, 1942.....	100 1/2	102 1/2
Do 5s, 1958.....	100	103
New Brunswick 5s, 1934.....	99	102
Nova Scotia 5s, 1934.....	99	101
Ontario 5s, 1942.....	100	102
Do 6s, 1943.....	110	112 1/2
Ottawa 5s, 1940.....	99	101
Regina 5s, 1944.....	98	100 1/2
Saskatchewan 5s, 1932.....	99	101
Do 5s, 1943.....	101	102
Do 5 1/2s, 1946.....	101	107
Toronto 5 1/2s, 1948.....	103	106
Victoria 4 1/2s, 1944.....	92	96
Do 5s, 1944.....	98	101
CANADIAN BANK STOCKS		
Bank of Montreal.....	398	400
Bank of Nova Scotia.....	400	405
Bank of Toronto.....	275	280
Canadian Bank of Commerce.....	330	333
National Canadian Bank.....	188	192
Royal Bank of Canada, ex rts. 381	382	382
Dominion Bank.....	292	294
Imperial Bank.....	264	266

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS		
Key.	Bid.	Offer.
Alabama Power 5s, '51.....		
Do 5s, 1968.....	101 1/2	102 1/2
Appalachian Pr. 1st 5s, 1941.....	99 1/2	100 1/2
Asso. Gas & El. deb. 5s, 1928.....	97 1/2	98 1/2
Asso. Tel. Util. 5s, 1942.....	91	94
Do 6s, 1947.....	99	103 1/2
Atlanta W. & El. Pr. 5, '43, 102.....	95	96
Broad River Power 5s, 1954.....	95	96
California Pr. 5s, 1941.....	98	101
Car. Georgia 6 1/2s, 1932.....	98	101
Gen. Gas & El. 1st 5 1/2s, 1946.....	95	98
Col. Cent. Pow. 1st 5 1/2s, '46.....	95	100
Col. Power 1st 5s, 1953.....	102 1/2	...
Col. (S. C.) Gas & El. 5s, 1947.....	103	...
Columbus E. Power 6s, 1947.....	98	...
Cons. Gas N. J. 5s, 1936.....	98	...
Do 5s, 1935.....	94	...
Cons. Trac. 5s, 1933.....	83	85
Dallas Gas 6s, 1941.....	103 1/2	...
Elec. Pub. S. 5s, '41, Ser. A.....	101	...
Do 6s, 1941, Ser. B.....	97 1/2	101
Do 1st lien Ser. C 5 1/2s, '42.....	95	98 1/2
Do deb. 6s, Dec. 1, 1936.....	94 1/2	97 1/2
Do deb. 6s, April 1, 1937.....	94 1/2	97 1/2
El Paso El. 5s, 1930.....	101	101 1/2
Gal.-Houston 5s, 1954.....	80	84
Gas & Elec. of Ber. 5s, 1949.....	103	106
Greenwich W. & G. 5s, 1952.....	95 1/2	97
Houston El. 1st 5s, 1933.....	96	98
Hutson Co. Gas 5s, 1940.....	103	105
Indiana Service 5s, 1950.....	93 1/2	96
Iowa Pub. Ser. 1st 5s, 1957.....	96	97 1/2
Jersey Cent. P. & L. 5 1/2s, '45, 101.....	94	95 1/2
Jersey City, Hob. & P. 4s, '49, 51.....	53	53
Kansas City Pub. Ser. 6s, '51, 80.....	81 1/2	81 1/2
Key's one W. W. 5 1/2s, '52.....	99	99
Los Ang. G. & El. 1st 5s, 1961.....	101 1/2	101 1/2
Do 5s, 1952.....	103 1/2	104
Do 6s, 1942.....	103 1/2	104
Louisville G. & E. 5 1/2s, 1964.....	104	104 1/2
Do 6s, 1937.....	101 1/2	101 1/2
Minneapolis Gen. El. 5s, 1934.....	100	101
Michigan Elec. 5s, 1948.....	9	11
Mich. Pub. Ser. 5s, 1941.....	94	95 1/2
Missouri Pub. Ser. 5s, 1947.....	95	96 1/2
Mo. P. & L. 1st 5s, 1953.....	102	102
Mountain Stes Pr. 1st 5s, 1933.....	99 1/2	99 1/2
Do 1st 5s, 1938.....	102	103 1/2
Municipal Gas (Texas) 6s, '35, 100.....	104	104
Newark Cons. Gas 5s, 1948.....	103	105
Newark Passenger Rv. 5s, '30, 95 1/2.....	97	97
New Brunswick Pr. 5s, '37.....	97	97
No. Carolina Pub. Ser. 5s, '56, 97.....	98 1/2	99
New Jersey St. Rv. 4s, 1948.....	99	100
North Ont. Lt. & P. 6s, 1946.....	103 1/2	104 1/2
Northern Texas El. 5s, 1940.....	70	75
Okl. G. & El. 1st 5s, 1950.....	101	101 1/2
Do deb. 6s, 1941.....	101 1/2	101 1/2
Pac. G. & El. ref. 6s, 1941.....	112	113
Do 5 1/2s, 1952.....	104 1/2	105 1/2
Pac. Lt. & P. 5s, 1942.....	104 1/2	105 1/2
Paterson Ry. 5s, 1914.....	61	65
Power Sec. Corp. 6s, 1945.....	95	100
Do income 6s, 1949.....	90	95
Public Light & Pwr. 5s, 1945.....	93	96
Puget Sound P. & L. 5 1/2s, '49, 102 1/2.....	103 1/2	103 1/2
Sao Paulo Tramway P. & T. 5s, 1929.....	98 1/2	98 1/2
St. Paul Gas Lt. 5s, 1944.....	101	102
San Diego G. E. 5s, 1947.....	101 1/2	102 1/2
Do 6s, 1947.....	103 1/2	104 1/2
St. Jos. Ry. 5s, '37, 95 1/2.....	96	96
South. Cal. Edison 5s, 1939.....	103	103 1/2
Do 5 1/2s, 1941.....	105	105 1/2
S. Jersey G. E. & Tr. 5s, '53, 103.....	105	105
Stand. G. & El. 6s, 1935.....	96 1/2	101

PUBLIC UTILITIES—BONDS—Cont'd		
Key.	Bid.	Offer
Do 6% g. cfts., 1951.....	100 1/2	102
Do 6%, 1966.....	100 1/2	102
Tampa Electric 5s, 1933.....	100	100
United Elec. of N. J. 4s, 1949, 92		94
Western States G. & E. 5s, '41, 102.....	102 1/2	102 1/2
Wis.-Minn. L. & P. 1st 5s, '44, 99 1/2.....	100 1/2	100 1/2
Wiscon. Pub. Serv. 1st 5s, '42, 101 1/2.....	102 1/2	102 1/2
Do 1st ref. 5 1/2s, 1958.....	103 1/2	104 1/2
Do 1st ref. 6s, 1952.....	105	106
INDUSTRIAL AND MISCELLANEOUS—BONDS		
Abbott's Dairies 6s, 1942.....	99 1/2	101
Adams Express 4s, 1947.....	81 1/2	84
Adams Express 4s, 1947.....	83	85
American Meter 6s, 1946.....	102 1/2	102 1/2
American Pipe & Fdry. 6s, '28, 100.....	101	101
American Tobacco 4s, 1951.....	86	86
American Type Fdms. 6s, 1937, 102 1/2.....	102 1/2	104
Do 6s, 1939.....	102 1/2	102 1/2
Am. Wire Fab. 1st 7 1/2s, 1942.....	95	96
Andian Natl. Corp. Ltd. 6s.....	101	101
1940, without warrants.....	101 1/2	101 1/2
16 Bayway Term., Inc. 6 1/2s, '46, Interested.....	103 1/2	103 1/2
Biltmore Corn. 1st 7 1/2s, 1954.....	103 1/2	103 1/2
Boston & Alb. R. R. 5s, 1963, 105.....		
Boston & Me. R. R. 4 1/2s, 1929, 99.....		
Do 6s, 1933.....	101 1/2	103
4 Can. North. O. & C. D. 5s, '37, 100.....		
Chapin-Sacks 7s, 1934.....	94	96
Chi. Artif. Ice 6s, 1931.....	95	95
Chi. Stock Yard 6s, 1961.....	88	92
Clyde Steamship 5s, 1931.....	94	100
Consol. Coal 4 1/2s, 1934.....	87 1/2	89 1/2
Consol. Mach. Tool 1st 7 1/2s, '42, 95.....		61
Consol. Tobacco 4s, 1951.....	85	85
Cont. Motors 1st 6 1/2s, 1939.....	101	102 1/2
Cont'l Term. Inc. 6 1/2s, 1947, Interested.....	102 1/2	102 1/2
16 Crew Levick 6s, 1931.....	99 1/2	101
Equit. Off Bldg. deb. 5s, '52, 94.....		94 1/2
Fink (A.) & Sons, 6 1/2s, 1942.....	99	100
Fisk Tire Fab. 6 1/2s, 1935.....	96 1/2	98
Hoboken Ferry 5s, 1942.....	96	96
Int. Salt 5s, 1951.....	77	79
Journal of Com. 6 1/2s, 1937.....	104	107
Kerr (Geo.) Inc. 6s, 1937.....	98	100
Little (A. E.) 7s, 1942.....	73	78
Loew's New Bro. Prop. 1st 6s, 1945.....	98 1/2	100
Mallory Steamship 5s, 1932.....	99	99
Merchan's Refr. 6s, 1937.....	100	100
4 Middle States Oil 7s, 1937.....	32	38
N. Orleans G. N. R. 5s, '55, 83.....		85
N. Y. & Hoboken F. 5s, 1946.....	93	95
N. Y. Shipbuilding 5s, 1946.....	92	95
4 Oil Lease Devel. 8% cfts., '31, 97.....		97
Pierce, Butler & Pierce 6 1/2s, 1942.....		
Pictorial Review 6s, 1940.....	89	91
Pompeian Corp. 6 1/2s, 1940.....	103	105
Realty Assoc. Sec. 6s, 1937.....	96 1/2	98
Ritter Dental 6 1/2s, 1936.....	102 1/2	104
Securities Co. of N. Y. 4s, 81.....		64
6 Sixty-Ninth St. Bldg. 6s, 1937.....	99	101
Southern Ind. Rvs. 4s, 1951.....	83	85
Southern Ice & Util. 6 1/2s, '32, 98.....		101
Do 6s, 1946.....	95	99
Std. Textile Prod. 1st 6 1/2s, '42, 94.....		95 1/2
Stromberg R. R. 4 1/2s, '37, 94.....		94
Tulip Cup 6s, 1932.....	97	100
4 United Oil Prod. 8% cfts., '31, 70.....		70
United P. O. 5s, 1965.....	97	100
U. S. Finishing 5s, 1929.....	98	101
U. Steel 5s, 1931.....	111	112
Utah Fuel 1st 10 1/2s, 1934.....	104	104

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

DETROIT BANK STOCKS

Key.	Bid.	Offer.
American State Bank.....	310	315
Bank of Detroit.....	235	
First National.....	535	
Guardian Detroit Bank.....	550	575
Merchants National.....	310	
Peoples Wayne County.....	500	
Union Commerce Invest.....	550	570

PHILADELPHIA BANK STOCKS

Central.....	525	550
Corn Exchange.....	1,015	1,050
First ex. res.....	550	570
Manayunk-Quaker City.....	550	570
Market Street.....	605	635
Northwestern.....	940	980
Penn.....	810	825
Philadelphia.....	880	895
Southwark.....	435	450
Tenth.....	405	430

INSURANCE—STOCKS

Aetna C. & S.....	1,300	1,400
Aetna Fire.....	730	750
Aetna Life.....	1,070	1,090
American Equitable.....	37	41
American Reserve.....	95	100
American Reinsurance.....	78	81
Automobile.....	490	510
Baltimore & American, new.....	51	53
Brooklyn Fire.....	109	114
Camden Fire.....	33	34
Carolina.....	53	57
City of New York.....	600	
Chicago.....	14	18
Commonwealth.....	700	
Conn. G. Life.....	1,900	2,000
Cosmopolitan Fire.....	27	29
Eagle Fire.....	90	95
Fidelity & Casualty.....	182	190
Firemen's.....	46	47
Franklin Fire.....	455	470
Glens Falls.....	70	73
Globe & Rutgers, new.....	1,550	1,600
Great American.....	54	56
Guardian Fire.....	55	60
Haover Fire.....	77	81
Harford Fire.....	800	825
Hartford S. B.....	800	825
Hudson Casualty.....	10	12
Importers & Exporters.....	94	98
Lloyd's P. G.....	300	
Maryland Casualty.....	163	167
Mass. Bond.....	970	
Merch. Mfrs. Fire.....	21	25
Merch. F. A., new.....	120	130
Milwaukee Mechanics.....	48	52
Missouri State Life, ex. rts.....	87	90
National Liberty, new.....	34 1/2	
National Union.....	390	410
New Brunswick Fire.....	53	57
New Hampshire.....	575	
New Jersey.....	68	73
New York Fire.....	24	26
Niagara.....	140	145
North River.....	360	375
Northern.....	140	160
Pacific Fire.....	170	190
People's National Fire, new.....	37 1/2	
Phoenix.....	920	
Preferred Ac.....	525	575
Prov. Wash.....	815	830
Public Fire.....	26	27
Reliance Cas. N. J., \$5, new.....	12	13
Republic Fire (Pitt.), ex. rts.....	42	
Rhode Island.....	330	350
Rossia (new).....	96	100
St. P. F. & M.....	210	220
Security.....	124	130
Springfield.....	235	
Stuyvesant.....	310	325
Sylvania Fire.....	28	32
Transportation Indemnity.....	20	22
Transportation Reinsurance.....	20	22
Travelers.....	1,790	1,800
United States Casualty.....	505	
United States Fire.....	120	130
Westchester Fire.....	97	100

INVESTMENT TRUST—STOCKS

8 Am. Fdrs. Corp. com.....	71	71 1/2
Do 6% pf.....	44 1/2	47 1/2
Do 7% pf.....	49 1/2	52 1/2
8 Am. & General Sec.....	13	15
Atlantic & Pac. Int'l. Corp. units.....	7 1/2	8 1/2
Bankers Inv. Tr. of Am. com.....	14	15
Do deb.....	10	10
Bankers Sec. of Am. com.....	16 1/2	17 1/2
Bankstocks Corp. of Md. B.....	6 1/2	7 1/2
British Type Investors, Cl. A.....	50 1/2	51 1/2
City Financial, A.....	95	96
Do B.....	91	95
18 Diversified Trustees.....	24 1/2	24 1/2
Do Series B.....	21 1/2	22 1/2
Eastern Bankers com., ex. div.....	27 1/2	27 1/2
Do units, ex. div.....	15 1/2	15 1/2
8 Equitable Financial A.....	29	30
8 Fed. Capital Corp. com.....	43 1/2	45 1/2
Do units.....	92	97
8 Financial Investing com.....	23	24 1/2
Fixed Trust Shares.....	32	33 1/2
Greenway Corp. com.....	21 1/2	22 1/2
Do pr. w. w.....	53 1/2	55 1/2
Guardian Invest. Corp. (Del.).....	20	22
Do 6% pf.....	95	100
Do 8 1/2 units.....	45	50
Incorporated Equities.....	42 1/2	42 1/2
Incorporated Invest., ex. div.....	89 1/2	92
Insuranshares, A, 1927.....	26 1/2	28 1/2
Do C, 1927.....	26 1/2	28 1/2
Do F, 1927.....	26 1/2	28 1/2
Do H, 1927.....	26 1/2	28 1/2
Do B, 1928, ex. div.....	21 1/2	22 1/2
Inter-Continent Capital Corp. units.....	59	60
Investment Trust, A, ex. div.....	17 1/2	17 1/2
Do B, ex. div.....	16 1/2	17 1/2
8 Investment Trust Associates.....	40	41
8 Intl. Secs. Corp., A, com.....	61	62
Do B, com.....	35 1/2	36 1/2
Do 6% pf.....	89	93
Investment Co. of Am. 7% pf.....	96	102
Do com.....	43	47
Investment Tr. of N. Y.....	163	170
12 Joint Investors units.....	128	135
Joint Sec. Corp., Ser. B units.....	128	135
Massachusetts Investors.....	50 1/2	52 1/2
8 La Laine International.....	3 1/2	4 1/2
Metals & Mining Shares units.....	123	123
Mohawk Invest.....	11 1/2	12 1/2
Mutual Invest.....	11 1/2	12 1/2
Natl. Investors Corp. units.....	115	120

INVESTMENT TRUST—STOCKS

—Continued

Key.	Bid.	Offer.
Railways Equities Corp., B.....	23 1/2	26 1/2
Do com.....	20	
Reynolds Invest Corp. com.....	88	95
Do pf, A.....	140	150
8 Rhodesian Sect. Trust, Ltd.....	15 1/2	16
Second Intl. Sec. pf.....	42 1/2	45 1/2
8 Do A, com.....	53 1/2	54 1/2
Do B, com.....	24	27
8 Standard Intl. Secs. Corp., A.....	9 1/2	10 1/2
Standard Investing Corp.....	38	40
Sterling Sec. Corp.....	31 1/2	32 1/2
United Inv. Assur. Svs. units.....	127 1/2	130 1/2
United Inv. Assur. Tr. Fdrs. sh.....	13 1/2	15
U. S. Shares Corp. Com. St.....	14 1/2	15
Do Com. St. Tr., Ser. A.....	13 1/2	
Do Bk. St. Tr., Ser. C1.....	28 1/2	
Do Bk. St. Tr., Ser. C2.....	30 1/2	
Do Bk. St. Tr., Ser. C3.....	25 1/2	26 1/2
Do Canadian Bk. St. Tr.....	18 1/2	
U. S. & British Intl. units.....	79	
Do A.....	39	43
Do B.....	19	22
Do pf.....	40 1/2	41 1/2

JOINT STOCK LAND BANKS

Atlanta.....	125	140
Chicago.....	18	28
Dallas.....	110	120
Denver.....	45	65
Des Moines.....	12	20
First Carolina.....	12	60
Fremont.....	52	65
Lincoln.....	75	84
North Carolina.....	123	135
Lawyers T. & L. H. P. (6).....	440	450
Southern Minnesota.....	3	10
St. Louis.....	105	110
Virginia (par \$5).....	2	3

TRUST COMPANIES—STOCKS

Am. Exchange Irving.....	508	515
Bank of N. Y. & Trust.....	775	785
Bankers Trust.....	1,100	1,115
Central Union.....	1,820	1,840
Empire.....	475	485
Equitable Trust.....	503	510
Farmers L. & T.....	850	870
Fidelity.....	415	435
Guaranty.....	812	818
Interstate.....	620	630
Lawyers T. & L. H. P. (6).....	370	380
Manufacturers.....	297	302
Midwest Trust.....	285	285
Murray Hill.....	260	260
New York.....	900	915
Times Square.....	184	190
Title Guarantee.....	880	895

PUBLIC UTILITIES—STOCKS

Am. Comwth. Pr. 6 1/2% pf.....	80	83
Arkansas Pwr. & L. 7% pf.....	104	106
Asso. Gas & Elec. pf. (5).....	94	96
Do (6).....	100	101
Do (6 1/2).....	100	102
Do (7).....	103	105
Atl. City Elec. pf. (6).....	107	110
Augusta A. R. & Elec.....	30	32
Do 6% pf.....	80	85
Bangor Hydro-Elec. pf.....	115	120
Binghamton L. H. & P. (6).....	102	104
Birmingham Wat. W. 7%.....	103 1/2	107
Broad River Pwr. 7% pf.....	108 1/2	111
Carolina P. & L. 7% pf.....	108 1/2	111
Cent. Ark. Ry. & L. pf. (7).....	103	105
Central Maine Pwr. 7% pf.....	106	109
Do 6% pf.....	97	98
Cent. P. & L. pf. (7).....	106	109
Cent. Pub. Ser. Corp. 7% pf.....	98	102 1/2
Cities Service com.....	87 1/2	88
Do pf.....	98 1/2	99 1/2
Do pf. B.....	97 1/2	
Do pf. BB.....	43 1/2	
Do Bankers.....	43 1/2	
Cleve. Elec. Ill. 10%.....	580	600
Do 6% pf.....	110	112
Col. Elec. & Power 7% pf.....	110	112
Col. Ry. P. & L. 7% pf.....	105	108
Do pf. (6).....	105	108
Do (6 1/2).....	125	135
Conn. Lt. & Power 7% pf.....	115	120
Do 8% pf.....	120	123
Cons. Traction (4).....	57	60
Consumers Pwr. 6% pf.....	104	106 1/2
Do 6 1/2% pf.....	104	106 1/2
Dallas Pwr. & Light 7% pf.....	110 1/2	113
Dayton Power & L. 6% pf.....	108	110
Derby Gas & Elec. 7% pf.....	96	99
Duluth Gas & Elec. pf.....	97	97
Eastern Trust.....	107	109
Elec. Investors pf. (8).....	99	101
Erie Railways.....	5 1/2	6 1/2
Do 7% pf.....	62	68
Fort Worth Pwr. & L. 7% pf.....	115 1/2	115 1/2
Gaston Houston Elec.....	26	28
Do pf.....	65	69
Gas & Elec. Bergen (5).....	97	
Gen. Gas & Elec. cfs.....	30	31 1/2
Hudson County Gas (8).....	147	
Idaho Pwr. pf.....	108	110
Illinois Pwr. & L. 6% pf.....	96	99
Inland Pwr. & L. 7% pf.....	96	99
Interstate Power 7% pf.....	96	98
Indiana P. & L. pf.....	96	98
Jersey Cent. & L. 7%.....	102	106
4 Kansas City Pub. com.....	5	7 1/2
4 Kansas City Ry. com.....	40	45
Kansas Gas & Elec. 7% pf.....	108	110
16 Keystone Water, \$6.50 pf.....	Interested	
Kentucky Sec. (5).....	150	170
Do pf. (6).....	91	
King County Light 7%.....	112	115
Lake Sup. Dis. Pw. 7% pf.....	100	
Long Island Light, new (3).....	48	51
Los Angeles G. & E. 6% pf.....	107	109
Met. Edison pf. (6).....	104 1/2	108 1/2
Do pf. (7).....	108	110
Mississippi River Pwr. 6% pf.....	107	
Missouri Pub. Service pf.....	98	101
Mountain States Pr.....	17	20
Nat. Pub. Service pf. (7).....	94	96
Nat. Invest. Corp. 7% pf.....	108	111
Nebraska Pwr. 7% pf.....	109	111
Newark Consolidated Gas (5).....	97	101
New Jersey Pw. & L. 6% pf.....	101	103
New Orleans Pub. Ser. 7% pf.....	106 1/2	108
7 N. Y. Stearns Corp.....	95	107
Northern N. Y. Util. 7% pf.....	107	110
North Penn. 6% pf.....	102	102 1/2
Do 7% pf.....	106	107

PUBLIC UTILITIES—STOCKS—Cont'd

Key.	Bid.	Offer.
North Texas Elec.....	12 1/2	14
Do 6% pf.....	38	43
Ohio Public Service pf. (7).....	110	112
Ohio River Edison pf. (7).....	105	108
Oklahoma Gas & Elec. 7% pf.....	109 1/2	109
Penn. Power & Light pf. (7).....	108	109
Penn. Ohio P. & L. 6% pf.....	98 1/2	100 1/2
Do 7% pf.....	106 1/2	107 1/2
Roch. Gas & Elec. 7% pf.....	105	108
Do pf. C (6%).....	103	105
St. Louis City G. & E. 7% pf.....	100	102
Some. set Un. Mid. Lgt. (4).....	72	
South Jersey G. E. & T. (8).....	155	
Staten Island Edison 6% pf.....	99	
Tenn. Elec. Pwr. 7% pf.....	105	108
Do 6% pf.....	99	101
Texas Pwr. & L. 7% pf.....	114	115 1/2
Tide Water Pwr. 8% pf.....	104	108
Toledo Edison & L. com.....	109	111
Un. G. & E. (N. J.) 5% pf.....	70	80
Un. G. & E. (Conn.) pf. (6).....	93	95
U. S. Elec. Lt. & Pr. "A".....	36	37
Utah Pwr. & L. pf. (7).....	109	111
Utica Gas & Elec. pf.....	106 1/2	109
Utilities Pwr. & L. 7% pf.....	96 1/2	98
Wash. Ry. Elec. com. (7).....	500	525
Do pf. (5).....	99 1/2	99 1/2
Western States G. & E.....	39	
Do pf. (7).....	99	103

RAILROADS—STOCKS

5 Alabama Great S. ord.....	147	152
5 Do pf.....	148	155
5 Chi. Burlington & Quincy.....	245	260
5 Chi. Indianapolis & L. com.....	135	145
5 Do pf.....	75	
5 Chi. Mil. & St. P. old stock.....	27	29
5 Cin. N. O. & T. P. com.....	430	450
5 Cleveland & Pittsburgh 7%.....	78	82
5 Do 4%.....	45	48
5 Denver & Salt Lake com.....	140	160
5 Hocking Valley.....	410	418
5 Ill. Central leased lines.....	79	82
5 Joliet & Chicago.....	134	
5 Michigan Central.....	1,500	2,000
5 Mo. St. P. & S. M. leased in.....	61	63
5 Mobile & Birmingham pf.....	80	85
5 Morris & Essex.....	83 1/2	86
5 N. Y. Lack. & West.....	108	113
5 New York & Harlem.....	370	390
5 Pitts. Ft. W. & Chi. L.....	144	150
5 Do pf.....	153	158
5 Rensselaer & Saratoga.....	140	145
5 St. Louis Bridge 1st pf.....	118	125
5 Do 2d pf.....	59	63
5 Tunnel R. of St. Louis.....	118	125
5 United N. J. R. & Canal.....	220	230
5 Virginian Ry.....	135	150

SUGAR—STOCKS

With Closing Prices Wednesday, January 2

INDUSTRIALS.										Range, 1928.										Range, 1928.										
High, Low.										High, Low.										High, Low.										
Net										Net										Net										
High, Low.										High, Low.										High, Low.										
Last.										Last.										Last.										
Chgs.										Chgs.										Chgs.										
Sales.										Sales.										Sales.										
Clos.										Clos.										Clos.										
2196	17	ACETOL PR A (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2196	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2197	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2197	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2198	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2198	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2199	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2199	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2200	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2200	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2201	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2201	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2202	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2202	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2203	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2203	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2204	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2204	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2205	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2205	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2206	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2206	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2207	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2207	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2208	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2208	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2209	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2209	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2210	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2210	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2211	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2211	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2212	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2212	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2213	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2213	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2214	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2214	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2215	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2215	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2216	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2216	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2217	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2217	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2218	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2218	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2219	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2219	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2220	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2220	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2221	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2221	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2222	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2222	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2223	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2223	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2224	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2224	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2225	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2225	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2226	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2226	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2227	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2227	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2228	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2228	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2229	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2229	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2230	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2230	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2231	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2231	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2232	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2232	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2233	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2233	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2234	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2234	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2235	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2235	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2236	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2236	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2237	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2237	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2238	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2238	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2239	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2239	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2240	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2240	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2241	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2241	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2242	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2242	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2243	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2243	6	Gold Seal Elec	209	104	20	3	11,200	25	1	1
2244	17	A. C. S. C. (2-40)	21	191	20	1	3,300	14	3	Chief Cons (40c)	33	33	33	33	33	33	33	33	33	2244	6	Gold Seal Elec	209	104	20	3	11,200	2		

Wed
les. Close

Range, 1928.										Range, 1928.										Range, 1928.										Range, 1928.										
High.	Low.	Last.	Chg.	Sales.	Close.	High.	Low.	Last.	Chg.	Sales.	Close.	High.	Low.	Last.	Chg.	Sales.	Close.	High.	Low.	Last.	Chg.	Sales.	Close.	High.	Low.	Last.	Chg.	Sales.	Close.	High.	Low.	Last.	Chg.	Sales.	Close.					
107 1/2	31 1/2	NACHMAN S.F.D. (3)	63	63	63	-15%	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Nat'l Baking	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	300	90 1/2	87 1/2	90	2,200	102 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87	107 1/2	37 1/2	Walgreen Company	8 1/2	8 1/2	88 1/2	+ 1 1/2	4,000	87
107 1/2	31 1/2	Do of pt (7)	..	..	..																																

Frid
Wee

Range. 1928.

High.Low.

Last.

Net

Ch'ge.

Sales.

Close.

10495

10212

MANITOBA PR 54s, 10400

99%

99%

17

10035

1001

97%

McCord Radiator 6s, '43

96%

96%

14

96%

1001

97%

Memphis N Gas 6s, '43

98%

97%

1

1

1002

98%

Mt Edison Gas 6s, 1947

99

99

7

7

96

91

Min P & L 4 1/2s, 1978

92%

92%

14

1

1003

98%

Montreal L H&P 5s, 51.101

100%

100%

14

11

1018

98

Morris 6s, 1944

100%

100%

40

100%

1029

99%

Mont Ward (P) 5s, 1946

101%

101%

4

101%

1024

98%

NARRAG CO 5s, A, 57

100%

100%

14

14

944

93

Nat Pub Svc 5s, 1978

83%

83%

36

83%

194

103%

Nat Rubber Chem 5s, '43

142%

138

4

3%

1038

98%

Nat Dist Prod 5s, 1925

101

101

10

10

99%

98%

Nevada Consol 5s, 1941

99%

99%

1

1

101

93%

New Eng G & E 5s, '47

94%

94%

46

96%

93%

93%

N Y & P for Inv 5s, A, '48

93%

93%

107

93%

94%

93%

N Y & P for Inv 5s, A, '48

93%

93%

107

93%

94%

93%

N Y & P for Inv 5s, A, '48

93%

93%

107

93%

1003

104%

N Y & P for Inv 5s, A, '48

93%

93%

107

93%

194

99

No Ind P 5s, 1968

101

101

12

100%

143

119

No States Pr Ev 6 1/2s, '33

137

136

14

10%

105

101

Do 6s, 1933

102%

102%

4

103%

97%

91%

OHIO POW 4 1/2s, D, '56

93%

93%

1/2

50

1038

99

Do 5s, B, 1952

100%

100%

4

100%

1029

99

Ohio R ver Edis 5s, 1951

99%

99%

1/2

2

1012

99

Onwego Falls 6s, 1941

98%

98%

1

98%

101

98

PAC W OIL 6 1/2s, 3 w 1 1/8

98%

98%

1/2

112

1015

95%

Pacific G & E 4 1/2s, '37

97%

97

9

97%

1044

100

Pacific Indus 5s, 1941

100%

100%

1

1

1044

100

Pa-Oil Edison 5s, B, 32

102

102

1

1

1044

100

Do 6s, 1950, ex war

102

101%

1/2

3

1044

100

Pa Pow & L 5s, B, 32

101%

101%

1/2

3

1044

100

Do 5s, D, 1963

102

102

1

1

1046

104

Phila El Pow 5 1/2s, 1972

103

104%

104%

20

105%

1044

102

Phila Elec 5s, 1960

103%

103

1

11

1074

106

Do 5 1/2s, 1947

107

107

1/2

1

1074

106

Phila El Pow 5 1/2s, 1972

103

104%

104%

20

105%

1034

100

Pittsburgh Steel 6s, '48

102%

102%

21

21

102%

97%

Potomac Ed 5s, E, '36

98%

97%

1/2

8

101

94%

Power Corp, N Y, 5 1/2s, '47

98

98

5

97

101

95%

Procter & Gamble 4 1/2s, '37

97%

97%

1

97

107

100%

QUEENSBORO GAS & E

5 1/2s, A, 1952

103%

103

8

103%

904

95%

RE/NTN ARMS 5 1/2s, '30

98

98

1/2

8

135

98

Richfield Oil Gas A, 1941

126

126

1

1

1024

99%

Do 5 1/2s, 1931

101%

101

18

102

904

95%

Rockwell Inds 5s, 1941

98

98

1/2

8

96

96

Ryerson (J T) 5s, 1943

93

96

11

11

1001

94%

SAN ANT P S 5s, B, 38

96%

95%

1/2

12

95%

96%

St L Gas & C 6s, '47

92

90%

1/2

14

95

88

Schulte Real Est 6s, '33

92

92

30

92%

100

92

without com stocks, '42

91%

92

30

92%

94%

90%

Serve Inds 5s, 1948

86%

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Shaw'n W&P 4 1/2s, A, '67

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Sherrington's 6s, 4 1/2s, '36

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Silica Gel 6 1/2s, 1923

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of the year and constituted a high record for all time.

pressed by Southern growers to plant a 29 per cent smaller acreage this Spring than last.

"The live-stock industries have shown up better than the cash crops the past year. Hog prices were below expectations this Fall due to heavy runs to market, slower movement of products and heavy stocks of lard in storage, but cattle raisers have fared reasonably well and the same may be said of sheep and dairy producers.

"It is estimated that about 20 per cent more feeder cattle than last year moved through the markets into Corn Belt feed lots during the five months, July to November, but the movement fell off sharply during November, and it may be doubted whether there is a very much larger total number of cattle on feed now than a year ago. The total number of sheep and lambs on feed in the country was apparently about the same on Dec. 1 this year as last."

The bureau's index of purchasing power of farm products in terms of other commodities is placed at 86 for November, compared with 88 for October, the five-year period 1909-14 being used as a base of 100.

Gold holdings are still higher than a

Gold holdings are still higher than a year ago, when the total was \$152,408,849, but the present banking reserve of just over \$25,750,000 compares with \$34,500,000 a year ago, while the ratio of reserve to liabilities is below 1927 for the first time this year, being now only 21.5 per cent, against 24.1 per cent a year ago and 55 last September. Apart from the gold withdrawals, the change in the Bank's position during these late weeks of December is more or less normal, and rapid recovery in the position will occur after the turn of the year.

As regards the general monetary outlook, the forecast in the present circumstances is unusually difficult and liable to error. Everything depends upon gold requirements, which are impossible to gauge. The recent rise in the London rates of exchange on America and Germany has definitely stopped gold exports to those countries, but the question is now asked whether this recovery can be maintained.

There is no doubt that London, Berlin and Paris have been bringing money back from New York in great quantity for the year-end, and this has had a strengthening influence on sterling. It is noted, however, that, while spot exchange rates have been favoring London, forward rates have been going less favorably, which seems to point to the possibility of a return flow of funds to New York when the year is turned. Much, necessarily, will depend on the future action of the New York money market.

In connection with Continental withdrawals of gold from London, there is no doubt that at least the more recent demands have been due to desire to augment gold reserves of Continental State banks against the expansion in year-end liabilities, which should shortly contract again. The situation, however, is sufficiently complex to warrant the maintenance of a comparatively high level of money rates in London. The possibility of a rise in the Bank rate has undoubtedly been recently increased and the danger is not yet over.

Cotton Companies May Merge

Attempts at consolidation in the de-

pressed cotton industry took a more hopeful turn over the holidays, it was learned recently. According to sponsors of the plan, there is a good prospect now that a huge new Lancashire cotton corporation will be launched early in the new year with the help of London banks.

J. L. Tattersall, president of the Cotton Yarn Association, has been sponsoring the plan. "All the difficulties have been straightened out sufficiently to satisfy everybody," he said. "It would be difficult to say anything definite yet, but there is no doubt that early in the new year the company will be registered and business started."

Apparently Mr. Tattersall's optimism is engendered by the change in attitude of the London banks, which, it is understood, took place over the holidays. The financial aspects of the proposed consolidation had hitherto aroused stubborn resistance on the part of the banks, according to the spinners. Now it is suggested that the mill companies concerned, which are chiefly those engaged in spinning for the American trade, should obtain new money by a prior lien on convertible debentures and by the remaining half of their uncalled capital.

The banks are also believed to have made some concessions regarding foreclosure rights, which they have hitherto been insistent on keeping.

The realization grows sharper every day that the failure of these negotiations would be a calamity for the whole cotton industry, according to the spinners. Egyptian mills are becoming seriously affected by the depression overhanging Lancashire. Many old-established mills here are being faced with bankruptcy. If the present negotiations collapse it is said to be possible that the government, through the Board of Trade, may intervene to achieve that agreement declared so sorely necessary.

British Steel Output

Steel output in Great Britain during November was 762,000 tons. This is the largest monthly output of the year excepting for May, March and February. It compares with 698,700 tons a year ago. The average monthly output of 1927 was 618,000 tons, in 1926 it was 208,000, in 1925 it was 530,000 and in the pre-war 1913 it stood at 869,000.

Continued from Page 16

gold has been abnormally large, the present gold holdings now amounting to £154,067,274, against £17,658,739 last September, which marked the top point

Cotton Companies May Merge

Attempts at consolidation in the de-

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 29

Chicago STOCKS.

Sales.	High.	Low.	Last.
230 Acme Steel	128	127	127 1/2
3,550 Adams Royalties	22	21 1/2	21 1/2
4,050 Allied Products, A.	51	50 1/2	50 1/2
2,300 A. C. McKaw	29	28 1/2	28 1/2
800 Altorfer Bros	46	45 1/2	45 1/2
100 Amer Colotype	30 1/2	30	30
35 A. C. Power 6 1/2 % A.	91	90 1/2	90 1/2
15 A. Furniture Mart pf.	96 1/2	96	96 1/2
8,250 Allied Moor	90 1/2	90	90 1/2
150 Do pf.	48 1/2	48	48 1/2
30 A. H. Util. Corp. pf.	94	93 1/2	93 1/2
181 Amer Pub Serv pf.	99 1/2	99	99 1/2
3,110 Amer States, A.	11 1/2	11 1/4	11 1/4
5,800 Do rights	1 1/2	1 1/4	1 1/4
100 Do B	1 1/2	1 1/4	1 1/4
2,500 Do rights	2 1/2	2 1/4	2 1/4
150 Do warrants	3 1/2	3 1/4	3 1/4
25 Armour & Co pf.	82 1/2	82	82 1/2
3,350 Art Metal Works pf.	52 1/2	52	52 1/2
4,050 Associated Apparel	56 1/2	56	56 1/2
50 Associated Investment	55 1/2	55	55 1/2
3,550 Atlas Stores	65 1/2	65	65 1/2
11,800 Auburn Auto	120 1/2	120	120 1/2
850 Auburn Wash cv pf.	34 1/2	34	34 1/2
1,100 Backstay Welt	50 1/2	50	50 1/2
2,300 Balaban & Katz	80 1/2	80	80 1/2
30 Baldwin Rubber	20 1/2	20	20 1/2
1,100 Bastian Blessing	44 1/2	44	44 1/2
1,050 Baxter Laundry	24 1/2	24	24 1/2
500 Beatrice Creamery	94 1/2	94	94 1/2
11,150 Bendix Corp	113 1/2	113	113 1/2
30,250 Borg Warner	14 1/2	14	14 1/2
300 Do pf.	102 1/2	102	102 1/2
1,550 Branch & Sons	27 1/2	27	27 1/2
100 Bri Star El. A.	23 1/2	23	23 1/2
400 Do B	9 1/2	9	9 1/2
300 Bunte Bros	25 1/2	25	25 1/2
18,700 Butler Bros	39 1/2	39	39 1/2
1,800 Campbell Foundry	65 1/2	65	65 1/2
29,000 Castle A. M.	74 1/2	74	74 1/2
1,450 Ceco Mfg	61 1/2	61	61 1/2
500 Celostr	96 1/2	96	96 1/2
100 Do pf.	87 1/2	87	87 1/2
850 Brown Fence, A.	32 1/2	32	32 1/2
1,550 Do B	31 1/2	31	31 1/2
100 Cent Ill Pub Serv pf.	92 1/2	92	92 1/2
60 Cent Ind Power cfs	94 1/2	94	94 1/2
100 Cent Pub Serv of Del.	24 1/2	24	24 1/2
850 Cent S W Util.	83 1/2	83	83 1/2
500 Chain Belt	55 1/2	55	55 1/2
350 Cherry Burrell	51 1/2	51	51 1/2
942 Chi C & C Ry.	19 1/2	19	19 1/2
1,575 Do pf.	14 1/2	14	14 1/2
150 Chi Elef. Mfg	14 1/2	14	14 1/2
150 Chi Jeff Fuse	43 1/2	43	43 1/2
150 C. N. S. & M. R. R.	10 1/2	10	10 1/2
45 Do prior pf.	98 1/2	98	98 1/2
100 Chi Ry. Ser. 2	34 1/2	34	34 1/2
300 C. R. T. prior pf. A.	100 1/2	100	100 1/2
3,550 Chi Yellow Cab	90 1/2	90	90 1/2
1,800 Club Aluminum	31 1/2	31	31 1/2
100 Coleman Lamp	79 1/2	79	79 1/2
1,100 Commonwealth Edison	22 1/2	22	22 1/2
100 Conn Utl. B.	34 1/2	34	34 1/2
1,700 Consumers Co	11 1/2	11	11 1/2
400 Do warrants	4 1/2	4	4 1/2
280 Crane Co	47 1/2	47	47 1/2
100 Do pf.	117 1/2	117	117 1/2
650 Curtiss Mfg	36 1/2	36	36 1/2
250 Davis Indus	16 1/2	16	16 1/2
2,550 Decker & Cohn	29 1/2	29	29 1/2
100 Eddy Paper	29 1/2	29	29 1/2
700 Elec Household	34 1/2	34	34 1/2
3,450 Elec Res Lab.	14 1/2	14	14 1/2
210 Empire Gas & Fuel 7 1/2 % pf.	97 1/2	97	97 1/2
200 Do 6 1/2 % pf.	97 1/2	97	97 1/2
100 Gen Water Works	100 1/2	100	100 1/2
50 Fed Public, A.	23 1/2	23	23 1/2
100 Pittsford & Con.	60 1/2	60	60 1/2
100 Foote Bros	26 1/2	26	26 1/2
1,900 Do rights	2 1/2	2	2 1/2
3,800 Galesburg Couter Dis.	12 1/2	12	12 1/2
1,400 Hammer Paper	11 1/2	11	11 1/2
1,000 Goldblatt Bros	31 1/2	31	31 1/2
450 Gedchaux	29 1/2	29	29 1/2
7,500 Great Lakes Aircraft	27 1/2	27	27 1/2
200 Great Lakes Dredge	25 1/2	25	25 1/2
110 Greif Bros	40 1/2	40	40 1/2
54,000 Grigsby Gru.	14 1/2	14	14 1/2
250 Hain Dept Stores	47 1/2	47	47 1/2
1,000 Hammer Paper	34 1/2	34	34 1/2
1,200 Hall Printing	36 1/2	36	36 1/2
3,200 Hart Carter pf.	30 1/2	30	30 1/2
35 Hart, Schaffner & Marx	18 1/2	18	18 1/2
2,550 Hart Paper	14 1/2	14	14 1/2
1,900 Hershey, A.	58 1/2	58	58 1/2
5,500 Do B	57 1/2	57	57 1/2
200 Hormel G. A.	52 1/2	52	52 1/2
1,000 Houdaille, A.	52 1/2	52	52 1/2
2,000 Do B	59 1/2	59	59 1/2
500 Ill Brick Co	40 1/2	40	40 1/2
8,900 Ill W. & Cable	31 1/2	31	31 1/2
500 Int Power	26 1/2	26	26 1/2
12,350 Iron Fire, v. t. c.	26 1/2	26	26 1/2
200 Jackson Mot	57 1/2	57	57 1/2
8,900 Kalamazoo Stove	15 1/2	15	15 1/2
1,000 Kellogg Switch	73 1/2	73	73 1/2
753 Do pf.	73 1/2	73	73 1/2
50 Ken Utl. Jr pf.	51 1/2	51	51 1/2
1,850 Keystone S. & W.	57 1/2	57	57 1/2
10,000 Lane Drive	24 1/2	24	24 1/2
2,200 Do pf.	28 1/2	28	28 1/2
10,500 La Salle Ext	7 1/2	7	7 1/2
50 Leath & Co	46 1/2	46	46 1/2
0,900 Lib-McNeill	15 1/2	15	15 1/2
100 Lincoln Print	43 1/2	43	43 1/2
475 Do war	33 1/2	33	33 1/2
2,800 Lion Oil Ref	44 1/2	44	44 1/2
200 Loudon Pack	44 1/2	44	44 1/2
5,650 Material Serv	40 1/2	40	40 1/2
3,950 Meadows Mfg	40 1/2	40	40 1/2
400 Mares	40 1/2	40	40 1/2
100 Mc R. & M. A.	40 1/2	40	40 1/2
50 McQuay Nor	57 1/2	57	57 1/2
600 Mercant Disc	30 1/2	30	30 1/2
2,450 Mer & M Pac pf.	27 1/2	27	27 1/2
2,450 Mid West Utl.	17 1/2	17	17 1/2
2,000 Do rts	7 1/2	7	7 1/2
753 Do 9 1/2 % pf.	107 1/2	107	107 1/2
82 Do 6 1/2 % pf.	108 1/2	108	108 1/2
130 Do prior pf.	129 1/2	129	129 1/2
150 Mid St Prod	98 1/2	98	98 1/2
100 Mid Utl. Jr pf.	99 1/2	99	99 1/2
241 Do 6 1/2 % pf.	90 1/2	90	90 1/2
45 Do pf.	96 1/2	96	96 1/2
1,070 Miller & H. pf.	34 1/2	34	34 1/2
1,800 Minn Hon R Co	34 1/2	34	34 1/2
700 Do	132 1/2	132	132 1/2
3,650 Monahan Mfg	34 1/2	34	34 1/2
2,450 Morrell John	12 1/2	12	12 1/2
850 M Ward, Class A.	131 1/2	131	131 1/2
1,650 Monsanto Chem	102 1/2	102	102 1/2
1,150 Modine Mfg	54 1/2	54	54 1/2
21,800 Mohawk Rub	95 1/2	95	95 1/2
500 Morran L'ho	51 1/2	51	51 1/2
16,300 Muckegon M. S.	31 1/2	31	31 1/2
1,900 Nachman Spr.	64 1/2	64	64 1/2
4,600 Nat Battery	64 1/2	64	64 1/2
26 Nat Car pf.	137 1/2	137	137 1/2

Chicago Continued STOCKS.

Sales.	High.	Low.	Last.
100 Nat Bk Serv	77 1/2	77	77 1/2
1,900 Nat El Pow, A.	37 1/2	37	37 1/2
3,500 Nat Levitt	45 1/2	45	45 1/2
1,800 Nat Standard	47 1/2	47	47 1/2
2,000 Neve Drug Str	13 1/2	13	13 1/2
100 Do pf. A.	29 1/2	29	29 1/2
150 Nobilit Sparks	30 1/2	30	30 1/2
1,400 N. Am Car, A.	50 1/2	50	50 1/2
77 Northw U pr pf	102 1/2	102	102 1/2
453 Oaklea Prod, A.	14 1/2	14	14 1/2
1,350 Do B	55 1/2	55	55 1/2
4,300 Oil-Matic	22 1/2	22	22 1/2
900 Ontario Mfg	38 1/2	38	38 1/2
2,250 Pac-West Oil	24 1/2	24	24 1/2
850 Parker Pen Co	53 1/2	53	53 1/2
150 Penn G. & E.	23 1/2	23	23 1/2
140 Peop G. L. & C.	212 1/2	212	212 1/2
3,050 Peop L. & P.	47 1/2	47	47 1/2
350 Perfect Circle	50 1/2	50	50 1/2
4,150 Poor & Co	29 1/2	29	29 1/2
1,250 Pines Winterfront	175 1/2	175	175 1/2
45 Public Service	32 1/2	32	32 1/2
71 Do 6 1/2 % pf.	117 1/2	117	117 1/2
105 Do 7 1/2 % pf.	127 1/2	127	127 1/2
3,150 Do No Par	295 1/2	295	295 1/2
700 Process Co	27 1/2	27	27 1/2
215 Quaker Oats	350 1/2	350	350 1/2
385 Do pf.	119 1/2	119	119 1/2
900 Rath Mfg cfs	68 1/2	68	68 1/2
4,190 Reliance Mfg	29 1/2	29	29 1/2
600 Ryerson J. T.	39 1/2	39	39 1/2
450 Ross Gen	44 1/2	44	44 1/2
7,500 Sheffield Steel	65 1/2	65	65 1/2
7,500 Sonatrom Tubes	28 1/2	28	28 1/2
1,300 Signode Steel	19 1/2	19	19 1/2
1,000 Do pf.	33 1/2	33	33 1/2
750 Do war	4 1/2	4	4 1/2
100 Southwest Ind. Pr	13 1/2	13	13 1/2
37 S W G. & E. pf.	100 1/2	100	100 1/2
130 South L. & P. pf.	88 1/2	88	88 1/2
2,300 Strand Dr cv pf.	36 1/2	36	36 1/2
750 Sid Pub Ser, A.	29 1/2	29	29 1/2
7,150 Steinke Radio	40 1/2	40	40 1/2
150 Storkline Fur	28 1/2	28	28 1/2
300 Stewart-W.	124 1/2	124	124 1/2
1,000 Studebaker M. O.	13 1/2	13	13 1/2
950 Do A	28 1/2	28	28 1/2
2,100 Super Maid C	73 1/2	73	73 1/2
1,000 Swift & Co	140 1/2	140	140 1/2
15,000 Swift Ind.	20 1/2	20	20 1/2
300 Sutherland Pa	20 1/2	20	20 1/2
1,050 Tenn Prod	26 1/2	26	26 1/2
100 Tex Lk W. pf.	99 1/2	99	99 1/2
1,000 U. S. Gypsum	31 1/2	31	31 1/2
600 Twelfth St Stores, A.	24 1/2	24	24 1/2
875 Do warrants	3 1/2	3	3 1/2
4,800 Utl Corp pf.	35 1/2	35	35 1/2
1,000 U. S. Gypsum	31 1/2	31	31 1/2
2,000 United Paperboard	105 1/2	105	105 1/2
45 Un P. Utl. pf.	80 1/2	80	80 1/2
700 United Repr Corp	37 1/2	37	37 1/2
3,400 U. S. Gypsum	31 1/2	31	31 1/2
1,350 Do part paid	49 1/2	49	49 1/2
17 Do pf.	127 1/2	127	127 1/2
200 Universal Products Co.	42 1/2	42	42 1/2
12,000 Utl. Radio & P.	29 1/2	29	29 1/2
3,650 U. S. Radio & T.	44 1/2	44	44 1/2
13,400 Van Slickin Corp.	49 1/2	49	49 1/2
2,200 Van Slickin C. pf. D.	49 1/2	49	49 1/2
650 Waukesha Motor	171 1/2	171	171 1/2
50 Wayne Pump	27 1/2	27	27 1/2
2,700 West Ind. P.	32 1/2	32	32 1/2
2,700 West Ind. P.	32 1/2	32	32 1/2
4,250 Wheelabrator Stores	56 1/2	56	56 1/2
2,700 Wilcox Fr. A.	38 1/2	38	38 1/2
1,150 Do B	53 1/2	53	53 1/2
13,250 Winton Engine	97 1/2	97	97 1/2
3,250 Wisconsin Parts, C.	49 1/2	49	49 1/2
1,050 Woodruff & E.	27 1/2	27	27 1/2
2,500 Yut. Bus Machine	29 1/2	29	29 1/2
21,600 Zenith Radio	53 1/2	53	53 1/2

New Orleans LISTED STOCKS

Sales.	High.	Low.	Last.
4 D H Holmes Co, Ltd.	230 1/2	230	230 1/2
700 Horton-Salmon	14 1/2	14	14 1/2
510 Do pf.	41 1/2	41	41 1/2
94 Insurance Securities	32 1/2	32	32 1/2
5 Fenick & Ford	36 1/2	36	36 1/2
2 Am Bank & Trust Co.	174 1/2	174	174 1/2
122 Canal Bank & Trust Co.	318 1/2	318	318 1/2
10 N O Bank & Trust Co.	155 1/2	155	155 1/2

Boston STOCKS.

Sales.	High.	Low.
10 Adventure	15 1/2	15
1,300 Aero Under	40 1/2	40
185 Ailes & Fish	33 1/2	33
208 Am Agri Chem	21 1/2	21
50 Am Alliance	65 1/2	65
202 Am Br & Con.	20 1/2	20
164 Am Cities Trw & Id.	63 1/2	63
104 Am Gen Sec	73 1/2	73
200 Am Pneumatic	3 1/2	3
40 Do 2d pf.	10 1/2	10
50 Am Sugar Refining	84 1/2	84
45 Do 2d pf.	10 1/2	10
555 Am Woolen	29 1/2	29
3,040 Andes Pet	57 1/2	57
1,355 Am Founders	72 1/2	72
4,830 Amoskeag	24 1/2	24
4,703 Anaconda	116 1/2	109 1/2
3,580 Arizona Pet	25 1/2	25
5,415 Arizona Com	4 1/2	4
75 Atlas Tack	11 1/2	11 1/2
330 Bardon Oil	11 1/2	11 1/2
13 Bayview	85 1/2	85
590 Birmingham	40 1/2	40
100 Bangor & Aroostook	63 1/2	63 1/2
234 Banca Com Int.	70	70
237 Boston & Maine	178	178
240 Boston & Maine	180	180
10 Do pr pt.	100 1/2	100 1/2
10 Do pr pt. pd.	100 1/2	100 1/2
205 Do pt A	88 1/2	88 1/2
7 Do pt B stamped	80	79 1/2
7 Do pt B stamped	126	126
30 Do pt C stamped	150 1/2	150 1/2
5 Do D stamped	150 1/2	150 1/2
5 Boston & Prov.	189	189
440 Boston Electric	83 1/2	87
20 Do pt.	90 1/2	90 1/2
88 Do pt.	107 1/2	111
85 Do 2d pt.	105	103 1/2
53 Brown & Co pt.	93 1/2	93 1/2
30 Brunet & Aris	121 1/2	113 1/2
813 Calumet & Hecla	41 1/2	41 1/2
100 Capital Adm	72	72
67 Chi Junc pt.	104 1/2	104 1/2
47 Chile Copper	70 1/2	70 1/2
382 Con & C	29 1/2	27 1/2
71 Con Sec	115	110 1/2
4,835 Copper Range	27 1/2	25
234 Crown & Alameda	45 1/2	45 1/2
60 Crown Cork & Seal	15	15
69 Durg, Inc	118 1/2	116 1/2
123 East Boston Land	8 1/2	8 1/2
200 Eloy & Co	44	44
4,214 East Butte	3 1/2	3 1/2
1,825 East Mfg	2 1/2	2 1/2
1,029 East Mass	24 1/2	22 1/2
20 Do pt A	70	70
10 Do pt B	69	69
440 Do adj.	54	51 1/2
685 East S S	101 1/2	101 1/2
222 Do pt.	49 1/2	49 1/2
3 Do 1st pt.	101 1/2	101 1/2
930 Econ Grocery	23	22 1/2
238 Eden Elect Ill.	27 1/2	27 1/2
300 Elroy Cml.	48 1/2	48 1/2
355 Eng Pub S.	49 1/2	47 1/2
44 Fairbanks	6	6
463 First Natl Stores	74 1/2	67 1/2
474 Thast	39 1/2	39 1/2
400 Franklin	20	20
180 Galveston-Houston	20	25 1/2
185 Do pt.	63	60
1,800 Genl & Co	104 1/2	104 1/2
200 Do special	11 1/2	11 1/2
1,073 Georgian	7 1/2	7
100 Do A pt.	17	16 1/2
109 Do B	18 1/2	18 1/2
1,109 Gilchrist Co	20 1/2	28
1,321 Gillette Razor	110 1/2	114 1/2
430 Granby	90	84 1/2
200 Gray & Co	10 1/2	10 1/2
165 Greif Bros A.	40 1/2	40
500 Hancock	2 1/2	2
5,250 Hardy Coal	43 1/2	42 1/2
400 Helvetia	8 5/8	6 0/8
213 Herman Nelson	2 1/4	2 1/4
1,945 Houd Rubber	27	25
2,000 Hudson	30 1/2	30 1/2
443 Hygrade Lamp	39 1/2	38
70 Ins Sec Inc.	31	31
300 Indiana	30 1/2	30 1/2
104 Ins Credit Corp	105	105
5 Do pf.	105	105
1,145 Isle Royale	20 1/2	24 1/2
1,063 Keweenaw	7 1/2	7 1/2
300 Kiddier Peabody	93	93
1,550 La Salle	1 1/2	1 1/2
1,171 Lockwood Gr pf.	12 1/2	12 1/2
139 Lobby, McNeill & Libby.	14 1/4	13 1/2
200 Loebe Theatre	14	14
336 Maine Central	60	60
120 Lake Copper	1 1/2	1 1/2
100 Mass Con	90	90
480 Mass Con	130	128 1/2
263 Do pt.	77	76 1/2
3,481 Kreuger & Toll	38 1/2	35 1/2
4,443 May-Old Colony	104	103 1/2
67 McNaughton & Co	104	103 1/2
768 Mohawk	47 1/2	44 1/2
50 Mullins Mfg	76	76
100 New Mo.	108 1/2	108 1/2
677 Nat Leather	4 1/2	4 1/2
220 Nevada Con	39 1/2	38 1/2
180 New Cornelia	42	41 1/2
600 Dominion	23 1/2	23 1/2
5 New Eng Equity	42 1/2	39 1/2
3 Do pf.	96 1/2	96 1/2
4,100 New Eng Oil	7 1/2	5 1/2
23,433 New Eng Oil	11 1/2	11 1/2
1,170 Nat Service Co.	18	18
6 New Eng Pub S pr pf.	102	102
100 New Eng So Mills	18 1/2	18 1/2
100 New Eng Tel. & Tel.	144	142 1/2
140 New River pf.	60	60
1,836 N T, N H & H.	81 1/2	79 1/2
125 New York	9 1/2	9 1/2
26,335 Nor Butte	6 1/2	6 1/2
14 Nor N H	102 1/2	102 1/2
195 Nor Tex Elec.	8	8
10 Nor	3	3
19 Nor & Wor pf.	133 1/2	133 1/2
350 Oilway	3 1/2	3 1/2
111 Old Colony	133 1/2	133 1/2
5,000 Old Colony	31 1/2	31 1/2
2,062 Pacific Mills	31 1/2	29 1/2
203 Pond Creek Poc C.	13	12 1/2
1,500 Ponteford Oil	10	10
1,363 Select Indus	100 1/2	100 1/2
1,363 Shawmut As	24 1/2	24 1/2
188 1/2 Ross St	28	28
2,563 Shawmut As	31	31
1,626 St Mary's Land.	37 1/2	34 1/2
3,663 Shannon	40 1/2	37 1/2
307 So Surety	38	37 1/2
1,563 Shawmut As	31	31
2,300 Spw Boston	50 1/2	32 1/2
1,356 Swift & Co.	141	133 1/4
963 Swift Int.	38	36
1,000 Tarrant Mach	87	87
100 Torrington	85	83
5,830 Trow Mfg	8 1/2	7 1/2
225 Trayer Shos	20	19

Transactions on Out-of-Town Markets—Continued

San Francisco

STOCKS.

STOCKS.		High.	Low.	Last.
1,834	American Company	141 1/4	139	139
13	Anglo & London E. N. BK.	252 1/2	252 1/2	252 1/2
3,117	Atlas Ind Diesel En. A.	60 1/4	61	61 1/2
1,111	Do rights	5 1/2	5 1/2	5 1/2
75	Bank of Cal. N. A.	29 1/2	29 1/2	29 1/2
1,821	Byron Jackson Pump Co.	77 1/4	76	76 1/4
370	Bren (John)	27 1/2	27	27
25	Do rights	19	19	19
25	Do pf.	19	19	19
1,990	California Copper	94 1/2	94	94 1/2
40	Do rights	86	86	86
462	California Inc. Co. A.	59 1/4	59 1/4	59 1/4
463	California Packing Corp.	73 1/2	73	73 1/2
9,032	Caterpillar Tractor	78 1/2	76 1/2	76 1/2
15,321	Do rights	4 1/2	4 1/2	4 1/2
75	Clorox Chemical	47 1/2	45 1/2	46 1/2
215	Coast Co Glass & El. pt 99	108	108	108
6,462	Crown Zellerbach v. t. c.	22 1/2	22 1/2	22 1/2
290	Dairy Dale, A.	24	24	24
290	Do, B.	19	19	19
97	Facel Motors	6 1/2	6 1/2	6 1/2
1,029	Fireman's Fund Ins.	129 1/4	123	126 1/4
1,009	Foster & Kleiser	12 1/2	12	12 1/2
915	Galland Rees Laundry	30 1/2	30 1/2	30 1/2
300	Gen. Inv. Co.	31 1/4	31 1/4	31 1/4
208	Do	27	27	27
4,333	Golden State Milk Prod.	60	58	58 1/2
35	Gr. W. Pwr. S. Co. pf.	100 1/2	100 1/2	100 1/2
19	Do	106	105 1/2	105 1/2
50	Hauke Pineapple Co. Ltd.	13	13	13
230	Hale Bros Stores, Inc.	22 1/2	22 1/2	22 1/2
290	Do rights	38	38	38
820	Hone Fire & Marine Ins.	30	28 1/2	29
764	Honolulu Cons Oil.	38 1/2	38	38
290	Hunt Bros Pack. A.	25	23	25
290	Kauai Nat. Bk. & Tr. Co.	4 1/2	4 1/2	4 1/2
543	Malibu Pacific Glass, A.	43 1/2	44 1/2	43 1/2
18,120	Kaiser Radio Corp.	7 1/4	6 1/4	7 1/4
952	Langendorf Un. Bak. A.	34 1/2	28 1/2	29
20	Do	16 1/2	16 1/2	16 1/2
230	Do, B. v. t. c.	10 1/2	10	10
95	Leslie Salt Co.	10 1/2	8 1/2	9
50	Margrin (I)	36	36	36
105	N. Am Investment	113	113	113
190	Do pf.	101	101	101
1,069	North American Oil.	2 1/2	2 1/2	2 1/2
100	Occidental Ins. Co.	26 1/2	26 1/2	26 1/2
985	Oliver Filter, A.	49 1/2	49 1/2	49 1/2
1,437	Pacific Gas & Electric.	54 1/4	54	54 1/4
2,836	Do pt. pf.	27 1/2	27 1/2	27 1/2
1,967	Do pf.	122 1/2	122 1/2	122 1/2
40	Do pf. pf.	103 1/2	103 1/2	103 1/2
95	Pacific Tel. & Tel.	16 1/4	16 1/4	16 1/4
3,228	Paraffine Cos. Inc.	84 1/2	86	86 1/2
50	Pacific Petroleum	26	26	26
50	Pu. Whistle pf.	14 1/2	14 1/2	14 1/2
7,067	Richfield Oil	46 1/4	44 1/4	46 1/4
886	Do pf. ex war.	24 1/2	21	31 1/2
1,810	Riggs Bros.	99	99	99
75	Do pf.	99	99	99
75	S. J. L. & Pwr. pr. pf.	116	115	111
10	Do pf. pr. pf.	20	20	20
20	Do pf. pf.	89	89	89
137	Shell Union Oil.	28	28	28
3,897	Do rights	93 1/2	93 1/2	93 1/2
3,897	Sierra Pacific & Calif. E.	93 1/2	93 1/2	93 1/2
35	Sierra Pac Electric pf.	93	93	93
5,215	Sherry Flour Co.	96 1/2	100	100
15	Spring Valley	92	90 1/2	92
9,508	Standard Oil of Calif.	72 1/2	70 1/2	71 1/2
128	Tidewater Assoc. Oil.	23 1/2	22 1/2	22 1/2
20,668	Transam. Corp.	331	329	329 1/2
500	Union Oil Associates.	52 1/2	50 1/2	50 1/2
4,693	Do rights.	17	16	16 1/2
3,427	Do pf.	107 1/2	107 1/2	107 1/2
14,156	Union Sugar	24 1/2	24	24
14,156	Do rights	17 1/2	17	17 1/2
10	Wells Fargo Bk. & U. Tr. 302	30	30	30
473	West Coast Bank	30	30	30

Detroit—Continued

INDUSTRIALS

Sales.	INDUSTRIAL.	High.	Low.	Last
20	Odin Cigar	15	15	15
715	Michigan Steel	60%	39	283
	Michigan Steel Tube	30	30	293
2,500	Michigan Sugar	1%	1	72
3,008	National Grocer	6%	5	5
336	Sutherland Paper	20%	20	20
335	Timken-Detroit Axle	35%	35	35
	Marquette	20	20	20
1,415	National Screen Service	30	27	27
2,592	Parke, Davis	53	52	52
1,800	Reo Motor	30%	28	28
	Marquette	150	150	150
110	Second National	100	100	100
1,811	Stinson Aircraft	20	18	18
100	Packard Motor	150	130	130
	Do B	33%	33%	33%
350	B	35	35	35
210	United Shirt Dist.	84	84	84

Baltimore

STOCKS

STOCKS.		High.	Low.	Last.
903	Arundel Corp.	100	40	40
73	At C L Line of Conn stk.	180	176 1/2	180
5	Balt Commercial Bank.	150	150	150
93	Baltimore Trust	158 1/2	158	158 1/2
93	Baltimore & Annapolis	31	31	31
718	Black & Decker Mfg.	33	32	32 1/2
532	Do pf.	27	27	27
532	Cent Fire	41	41	41
253	Cent Teresa Sugar	01	01	01
1	Ch & Pot Tel of Balt.	114 1/2	114 1/2	111
1	Chemical Trust	202	202	202
817	Commercial	6	5 1/4	6
354	Do pf.	25 1/2	25	25
1	Cons Coal	21	20	20
30	Consol	60	60	60
30	Consol	25	25	25
464	Comm Credit 6 1/2 1st pf.	103	101	103
1	Do pf.	26 1/2	26	26 1/2
93	Do 6 1/2 2d pf.	110	110	110
5	Do pf.	110	110	110
30	Do 5 1/2 A.	102 1/2	102 1/2	102 1/2
30	Do 5 1/2 B.	106 1/2	106 1/2	106 1/2
1	Continental	102	102	102
280	Dellon Tire & Rub Corp.	1 1/2	1 1/2	1 1/2
1	Equitable Trust	102	102	102
24	Eastern Rolling Mill.	20	20	20 1/2
182	Fidelity & Deposit.	302	300	303
98	First National Bank	60 1/2	60	60
123	Hendler Creamery pf.	99	97	99
503	Johnson City	35 1/2	35 1/2	35 1/2
500	Lorraine Petroleum v t.	05	05	05
53	Isaac Benesh & Sons pf.	27 1/2	27 1/2	27 1/2
2	Maryland Community	165	164	164
118	Mechanic Finance	39 1/2	39 1/2	39 1/2
250	Do pf.	21	21	21
56	Do 2d pf.	18	17 1/2	18
13	Do 3d & 4th	21	21	21
25	Monong Val Tr Ry 7 1/2 pf.	26	25 1/2	25 1/2
175	Mid & Penn R R	22	21	22
687	Mort Sec Corp of Am.	1 1/4	1	1 1/4
12	Do 1st pf.	10	10	10
12	Do 2d pf.	15	10	10
33	Mt V Woodby Mills pf.	82 1/2	82	82
13	Nat Bank of Baltimore.	270	270	270
13	Nat Union Bank of Balt.	300	300	300
727	New Amsterdam Can.	77 1/2	77	77 1/2
242	Northern Cent Rwy.	89	89	89
72	Do Water	87	87	87
30	United Porto Rican	42 1/2	41 1/2	41 1/2
103	Do pf.	49	48	48
5	Real Estate Trust.	123	123	123
1	Union Trust	123	123	123
1,036	Nat Rwy & Elec.	11 1/2	11 1/2	11 1/2
60	South Bankers Sec Cor.	53	53	53
100	Do pf.	102	100	101 1/2
100	Stand Gas	42	40	42
100	U S Hoffman Mach Cor.	43	43	43
98	U S Fidelity & Guar.	425	40	475
100	Union Mfg Machinery	38	38	38
32	Do pr pf.	54 1/2	54 1/2	54
13	Do pf.	97	96	97
5	Yellow Cab	21 1/2	21 1/2	21 1/2

Columbus

INDUSTRIALS

	Bid.	Ask.
Akron Guaranteed Mfg.	4%	6
Brown Mfg. Co.	36%	37 1/2
Central Ohio	48	50
Buckeye Steel Cast.	48	50
Do pf.	105	106 1/2
Byers Machine	15	17
Clark & Co.	25	26
Cities Service	88	89
Do pf.	97	98
Clark Grave	97	98
Columbus F.	200	200 1/2
Do 1st pf.	105 1/2	107
Do 2d pf.	103 1/2	105
Columbus Dentist	110	115
Do pf.	110	110
Columbus Mutual Life Ins.	220	250
Columbus Packing	100	103
Columbus	104	104
Dayton Power & Light pf.	108	110
Diversified Trustee Shares, A.	24	24 1/2
Do B	23	22
Empire Finance	25	25
Do pf.	70	71
First Ohio Inv.	9	11
Franklin	90	90
Franklin Mfg.	54	58
Gordon Oil	5	2 1/2
Godman Shoe Co.	62	64
Huber	104	104
Huber Mfg Co.	120	180
Do pf.	101	109
Ineger Machine	43	43
Int'l Union	101	101
Maranor 8% pf.	101	101
Marion Steam Shovel	49	51
Midland	68	68
Midland Groc.	60	75
Midland Mutual Life Ins.	210	210
Moores & Ross 7% pf.	100	103 1/2
Moore	100	100
Ohio Bell Tel pf.	110 1/2	113
Ohio Power pf.	103 1/2	105
Ohio Public Service	100	104
Do pf.	110	113
Ohio State Life Ins.	275	300
Paragon Refrig.	23 1/2	24 1/2
Do pf.	60 1/2	62
Puro Oil	60 1/2	60 1/2
Do 6% pf.	101	103
Do 8% pf.	111	115
Railroad Steel Car.	111	115
Do pf.	41 1/2	43
Riley Shoe pf.	80	81
Schiff Co.	60	65
Shenandoah	240	240
Scioto Valley R. F. & L.	4	8
Do 1st pf.	30	40
Do 2d pf.	10	10
Shenandoah	99	103
Titusville Iron	27	27
Do pf.	92	92
Troy Lumber Co.	104	104
United Light Power & L.	31 1/2	32
Wolfe Shoe pf.	93	100

St. Louis—Continued

STOCKS.

Sales.	High.	Low.	Last
5 Aloe	34%	34%	34%
275 Bentley Shoes	29	29%	28%
120 Do pf.	47	47	47
364 Flynn	118	118	118
140 Boyd-Welsh	42%	42	42%
107 Brown Shoe pf.	118	118	118
15 Bruce	45	45	45
107 Do pf.	48	48	48
27 Coca-Cola Bottling	38%	38	38
2,326 Consolidated Lead, A.	15	11	11
150 Corder	100	100	100
45 Ely-Lake	110	110	110
10 Do pf.	89%	88%	89%
385 Fulton	7	6	6
100 Hamilton-Bernard	118	114	114
645 Hamilton-Brown Shoe	18%	17	18%
15 Hussman Refrig.	24	24	24
15 Hussing	20	20	20
3,315 J. & B.	7%	4	7%
100 Internal	7	7	7
42 Do pf.	110	109%	110
100 Johansen Shoe	39	39	39
100 John S. S. S.	380	380	380
10 Laclede Gas pf.	100	100	100
120 Landis	47	46%	46%
10 Marathon Shoe	54	54	54
25 Moloney Alf	18	17%	17%
718 Moloney	34%	34%	34%
10 Mo Portland Cement.	42%	42	42%
20 Meyer-Blanke	194	194	194
2,285 Meyer Candy	20%	18%	18%
551 Pedigo-Weber	39	39	39
970 Rice-Stix	24	23%	23%
106 Do 2d pf.	98	96	96
100 Do pf.	18	18	18
483 Scullin pf.	34	34	34
100 Securities Invest	37%	37%	37%
75 St Louis Car.	25	25	25
610 St Louis Ice Serv.	80	80	80
1/2 Do pf.	80	80	80
20 St Louis Screw	25	25	25
10 Skouras Bros	53	52%	53
100 St Louis Cold	118	118	118
62 S W Bell pf.	118%	118	118%
400 Stix-Baer-Fuller	38	34	38
10 Smith & Davis	10	10	10
127 Wagon	104	104	104
68 Do 25% paid.	162%	154	162%
6,007 Do w t.	41%	39	41

Seattle

INDUSTRIALS

	Bid. Asked.
Arcade Building Co 6s.	96½ 96
W F Boeing 6s.	100 102½
Central Portland Cement Co 7s.	102 102
Carnation Milk Products pf.	106½ 107
Centennial Mills 1st pf. no par.	32
Cheasty Bldg 6s.	98
Cheney 7s.	96 90
Community Hotel 7s.	80 81
Dexter Horton Bldg 7s.	99 100
East Horton Nat Bank Stock.	540 600
Dividend Savings Bank 7s.	98½ 99
Elbridge Securities Corp 6s deb.	100½ 100
Exeter Co 6s.	100 100
Fish Bay Bank, Portland.	100 100
Fisher Flouring Mills 7s pf.	102½ 104
General Ins Co.	490 530
Marine Bancorporation	441½ 443
Medical Dental Bldg 6s.	99 100
Do 7s	99 100
Do cum pf.	46 48
Metropolitan Bldg 6s.	99 100 [100½]
Metropolitan Investment	99
Mount Baker Bldg 7s.	98 101
Northern Life Tower	99 100
Olympic Hotel 6s.	100 100
Pac American Co.	100½
Do pf.	109 110
Pacific Coast Biscuit.	18
Pacific Coast Biscuit.	92 95
Pacific Coast Biscuit.	96½ 97½
Do 6s.	96½ 97½
Do 6s, Aug. 1830.	99½ 100
Do 6s. pf.	98 100
Do 6s. pf.	98 100
Richfield Oil Co 7½ pf.	241½ 243½
Seattle Chamber of Com ½s.	92½ 97½
Seattle Electric 6s 1939.	91
Do 6s.	90
Do 6s, notes.	97½ 99
Seattle National Bank Stock, new.	110 120
Do 6s.	96½ 97½
Skinner Bldg 6s 1930.	99½ 100
Superior Portland Cem.	33½ 36½
Thomson Clark Timber 7s.	99½ 100
United Coal & Shale 6s.	96 98
Do part.	36 37½
United Corporation part pf.	31 34
United Pac Gas Ins Units.	285 295
Do 6s.	99 100
Washington Iron Works	120
Do 6s.	99½ 100
West Coast Bancorporation.	29½ 30½

*Ex dividend. †When, as and if basis.

Pittsburgh

STOCKS

STOCKS.		High.	Low.	Last.
100	Am. Vit. Prod.....	18	18	18
20	Do pf.....	80	80	80
102	Am W G Mach.....	26	25	25
10	Do pf.....	48	48	48
1,792	Arkansas Gas.....	4	38	38
10,904	Do pf.....	1	1	1
2,709	Armstrong Cork.....	632	594	675
2	Bla King Knox.....	42	42	42
725	Carnegie Metals.....	20	10	20
100	Do pf.....	235	235	235
486	Devonian Oil.....	7	7	7
100	Dixie Gas & Util.....	7	7	7
180	Har Walker.....	54	54	54
100	Liberty Bell.....	21	120 1/2	120 1/2
400	Liberty Dairy Prod.....	244	234	243
1,086	One Star Gas.....	67 1/2	67	67 1/2
20	Nat Fireproof.....	100	100	100
100	Do pf.....	10	10	10
100	Phoenix Oil.....	65	63	65
400	Pitts Brew pf.....	64	60	64
120	Pitts Col.....	74	73 1/2	73 1/2
120	Pitts Investment.....	24	24	24
3,032	Pitts Oil & Glass.....	3	3	3
8	Pitts Plate Glass.....	64 1/2	63	64
99	Pitts Steel Bolt.....	58	57 1/2	58
86	Pitts Screw Fdy.....	85 1/2	83 1/2	85 1/2
10	Do.....	85 1/2	83 1/2	85 1/2
2,350	Plymouth Oil.....	30 1/2	29	29
20	Rich & Boynton pf.....	13	13	13
4,537	Salt Creek Oil.....	5	38	04
100	Toy Minn.....	25	25	25
50	Stand Pl prior pf.....	25	25	25
115	Std Sanitary.....	78	44	78
185	Sub Elec Dev.....	28	28	28
2,070	Tat Oil.....	32	32	32
13	Union Steel Cast.....	26 1/2	120 1/2	26 1/2
1,020	Union Eng & Fdy.....	42	42	42
100	W & Glass.....	13	13	13
100	West Air Mfg.....	47 1/2	46	46 1/2
10	West Elec & Mfg.....	128 1/2	134	134 1/2
200	William Zoller.....	79	50	50
10	Water Oil.....	17 1/2	17 1/2	17 1/2
200	Wheat Tr.....	32 1/2	32 1/2	32 1/2
10	West Nat Bank.....	450	450	450
3	Merchants Sav & Tr.....	80	80	80

Cincinnati

STOCKS.

SALES.		High.	Low.	Lot
1,168	Amer Laundry	93%	92%	92%
380	Amer Rolling Mill	98	96 1/2	97
380	Carey (Phillip)	29	230	29
50	Chas Fitch	23	10	12 1/2
38	Churnhold	26%	36%	30%
1,329	City Ice & Fuel	61%	57 1/2	60%
383	East Pouch	29	1	19 1/2
1,397	Fornice	29	24%	29
323	Gibson Art	48%	47%	48%
32	Globe Wernicke pf	92	92	92
230	Globe Wernicke pf	91	50%	94%
20	Do pf	114%	114	114
75	Kahna partic	3%	36	76%
1,743	Paradise	23	20	20
1,743	Paradise	23	20	20
390	Procter & Gamble	283	282	282
137	Do 9% pf	111	103	103
28	Pure Oil 9%	103	101	103
11	Do 9% pf	110%	110%	110%
23	Richardson	20	20	230
10	U S Playing	112	112	112
100	U S Print & Lith	80%	80%	80%
29	Do pf	101%	101%	101%
50	U S Shoe	8	8	8
81	Whitaker	78	76	76

PUBLIC UTILITIES.				
354	Cinti Gas & Elec	98%	98	98%
115	Cinti & Sub Rel Tel.	119%	119	119%
463	Cinti Street Ry	119	119	119
10	C C C	98%	98%	98%
40	Do pf	73%	72%	73%
23	Ohio Rel Tel pf.	112%	112	112%

St. Louis

STOCKS.

STOCKS.		High.	Low.	Last.
Sales.				
23	First Nat Bank.....	345	345	345
10	1st S S Bank.....	400	400	400
	1 Merch-Laclede Bank	360	360	360
480	Nat Bank of Commerce.....	172½	170	172½
66	State Nat Bank.....	180	180	180
6	Mercantile Trust	575	573	575

Toronto
LITTON STADIUM

LISTED STOCKS

135	Abitha	68	100	41%
435	Alberta Pac. A.	60%	27%	60%
90	Do pf	89	89	90
130	Am Sales Bk.	133	125	133
13	Teleph	133	133	136
6,002	Brat T. C. & P. new	73%	73%	75%
2,76	Ernz L. Ord pf.	23	23	23
90	Bldg Prod	30	38	38%
12	Securum	37%	37%	38
1,216	Burt (F. N.)	86	84	84
220	Corn Bread	150	143	148
13	Do pf	118	115	117
131	Do pf	118	117	117
20	Can S. S. Lines pf.	92%	92%	92%
130	Can. A&C	41%	40	40%
13	Can. Bk. A.	101	101	101
10	Do 1st pf.	101%	101%	101%
102	Can Cannors	22	20	21%
26	Do 1st pf.	80	80	80%
1,178	Can. Dredging	61	62	64
142	Can Cement	32	31	32
1	C. P. R.	24%	235	237
15,021	City of Cal.	306	306	306
2,745	Cockshutt Flow	306	306	306
13	Con Smelters	373	306	170

Transactions on Out-of-Town Markets—Continued

Toronto—Continued

LISTED STOCKS.				
Sales.	High.	Low.	Last.	
206 Consumers Gas	192	191	192	
330 Cosmos Imp	23	21	23	
6 Do pf	99 1/2	99	99 1/2	
783 Dom Stores	104	100	104	
22 Goodyear Tire pf.	108 1/2	108 1/2	108 1/2	
759 Hayes Wh	48	46	47	
6737 Int Nickel, new	45 1/2	44 1/2	45	
35 Laura Sec	100	97	99	
790 Leblaw	100	97	99	
4,385 Mass Harris	93	89 1/2	90 1/2	
148 Do pf	100	100	100	
1,750 McKinnon Ind	78 1/2	78 1/2	78 1/2	
35 Do pf	101	101	101	
7,335 Page Hersey	130	121 1/2	129	
255 Photo Engravers	37	35	37	
181 Pure Gold	31	29 1/2	29 1/2	
4,516 Shr Wheat	93 1/2	89 1/2	93	
135 Steel of Can.	220	216	220	
380 Twin City	41	40 1/2	41	
20 W C Flour	33 1/2	34 1/2	35	
14,273 Walkers H	85	80 1/2	84	
65 Zimmernit	14	12	14	
CURB STOCKS.				
900 Can Dry Ginger	80 1/2	78	80 1/2	
1,020 Carling Brew	33	32	32 1/2	
1,710 Distillers	18 1/2	17	18 1/2	
20 Goodyear Tire	240	240	240	
39 Imp Tob	11	10 1/2	11	
2,860 Northern Bakers	43	41	42	
12,535 Service Sta	58	52 1/2	58	
OIL STOCKS.				
17,343 Br Amer Oil	53 1/2	48	53	
1,414 McColl Frontenac	32 1/2	30 1/2	32 1/2	
MINING STOCKS.				
625 Coast Copper	57	53 1/2	55 1/2	
8,085 Mond Nickel	44	41	44 1/2	
11,720 Noranda	64.50	61.50	64.50	
1,750 Sudbury Basin	8.50	8.00	8.50	
BANK STOCKS.				
163 Commerce	330	328	330	
120 Dominion	295	291	295	
52 Imperial	268	264	268	
1 Montreal	398	398	398	
1 Nova Scotia	405	405	405	
116 Royal	381	375	381	
148 Toronto	279	275	279	

Philadelphia

STOCKS.				
Sales.	High.	Low.	Last.	
16,147 Almar	7 1/2	6 1/2	7	
18,450 Do rights	1 1/2	1	1 1/2	
290 Am Mil	22	22	22	
8,100 Amer Stores	94 1/2	94 1/2	94 1/2	
1,200 Bkrs Sec pf.	63 1/2	62 1/2	63 1/2	
100 Do pf 25% pd.	19	19	19	
100 Bell Tel Pa	113 1/2	113 1/2	113 1/2	
100 Blauers	51	51	51	
100 Budd, E G	72	72	72	
150 Do pf	37 1/2	37 1/2	37 1/2	
100 Budd Wheel Co	72 1/2	72 1/2	72 1/2	
30 Cambria Iron	40 1/2	40 1/2	40 1/2	
3,900 Camden Fire	33	31 1/2	33	
9 Catara Ist pf	40	40	40	
260 Crampe	3	3	3	
140 Cons Trae N J	60 1/2	60	60 1/2	
145 Curtis Pub	225	225	225	
100 Comm Park	30 1/2	30 1/2	30 1/2	
100 Fair Fair Trans	45 1/2	45 1/2	45 1/2	
2,300 Fire Asso	51 1/2	50 1/2	51 1/2	
255,800 Ford Ltd cfs.	24 1/2	17	19	
1,300 Giant Port C	31	31	31	
10 H & H Bk	2 1/2	2 1/2	2 1/2	
110 Do pf	105	105	105	
500 H & H N Y	58 1/2	58 1/2	58 1/2	
2,100 Ins Co N A	87 1/2	87 1/2	87 1/2	
1,500 Isotta Frasch	5 1/2	5 1/2	5 1/2	
5 Key W C	43 1/2	43 1/2	43 1/2	
8,900 Lake Sup	16	15 1/2	16	
2,100 Lehigh Nav	19 1/2	19 1/2	19 1/2	
5,600 Lit Bros	20 1/2	20 1/2	20 1/2	
1,300 L Mark Shoe	3 1/2	3 1/2	3 1/2	
1,200 Mfrs Casualty	66	64 1/2	66	
100 Mfrs Rubber	57	56 1/2	57	
1,100 Mohawk & Hud	57	56 1/2	57	
1,200 Noranda M Ltd.	63	63	63	
69,700 N E Power	58	43	58 1/2	
200 P C L & P	79	77 1/2	79	
20 Penna R R	73	72 1/2	73	
20 Penna Salt	98 1/2	98 1/2	98 1/2	
80 Phila D Pds pf.	85	83	85	
100 Phila Electric	80	80	80	
3,200 Do Pow rts	33 1/2	33	33 1/2	
1,135 P R T	52 1/2	52	52 1/2	
100 Do pf	56	56	56	
500 Phila Traction	56	56	56	
500 Reliance Ins	25 1/2	25 1/2	25 1/2	
51 Scott Paper	48	48 1/2	48	
24,100 Served t c	16 1/2	16 1/2	16 1/2	
1,150 Shrev-Eldo	38 1/2	38	38 1/2	
300 Stanley Co Am	40 1/2	40 1/2	40 1/2	
500 Sen Safe Con.	16 1/2	16	16 1/2	
15,000 Ton Belmont	1	1	1	
200 Ton Mining	3 1/2	3 1/2	3 1/2	
100 Tac-Pal Bridge	76	76	76	
41,700 U G I	108 1/2	108 1/2	108 1/2	
2,700 U L & P "A"	32 1/2	30	32 1/2	
20 U S D P "A"	48	48	48	
5,400 Unit E S Italy	2 1/2	2 1/2	2 1/2	
2,334 Union Trac	218	218	218	
5 Un Con N J	218	218	218	
800 Victory Ins	24 1/2	24 1/2	24 1/2	
5,200 Victor Talk	149 1/2	149 1/2	149 1/2	
31,450 Warner R P pf.	57	57 1/2	57 1/2	
500 Westing Coal	42	42	42	
500 West Jersey	50	49 1/2	50	
BONDS.				
5,000 Con Tr N J Sa.	84	84	84	
15,000 El & P 4s	54	54	54	
1,000 L Sup Inc 3 1/2	37	37	37	
1,000 Leh Nav 4 1/2	99 1/2	99 1/2	99 1/2	
2,000 Peoples Pas 4s	54 1/2	54 1/2	54 1/2	
32,200 Ph Elec Int 4s	104 1/2	104 1/2	104 1/2	
10,000 Do 3 1/2	103 1/2	103 1/2	103 1/2	
2,000 Do 3 1/2	106 1/2	106 1/2	106 1/2	
4,000 Do pr 3 1/2	105 1/2	105 1/2	105 1/2	
10,000 S & C 5s	105 1/2	105 1/2	105 1/2	
10,000 Uni Ry C o d	88 1/2	88 1/2	88 1/2	

Los Angeles

INDUSTRIALS.				
Sales.	High.	Low.	Last.	
1,841 Emaco Derrick & Equip.	320	290	316	
664 Globe Gr & Mfg.	32	31 1/2	32	
10 Goodyear Tire & Rub pf.	100	100	100	
20 Goodyear Textile	98	98	98	
55 Home Fire	25	25	25	
20 Do pf	20 1/2	20	20	

Los Angeles—Continued

INDUSTRIALS.				
Sales.	High.	Low.	Last.	
640 Hydraulic Brake	41	40	40	
58 Moreland Motors	275	275	275	
4,890 Pacific Clay Prods.	37 1/2	28 1/2	34	
1,190 Republic Supply	61	60	60	
120 Weber Showcase & P pf	24 1/2	24 1/2	24 1/2	
PUBLIC UTILITIES.				
77 L A Gas & Elec. pf.	107 1/2	107 1/2	107 1/2	
40 Pacific Gas & Elec. pf.	27	27	27	
30 Pacific Lighting	73 1/2	73 1/2	73 1/2	
20 San Joa L & P 7 1/2 pf.	114 1/2	114 1/2	114 1/2	
10 Do 6 1/2 pf.	100 1/2	100 1/2	100 1/2	
1,900 So Calif Edison	53 1/2	53 1/2	53 1/2	
220 Do 7 1/2 pf.	29 1/2	29 1/2	29 1/2	
1,060 Do 6 1/2 pf.	29 1/2	29 1/2	29 1/2	
3,130 Do 5 1/2 pf.	24 1/2	24 1/2	24 1/2	
50 So Counties Gas 6 1/2 pf.	101	100	101	
BANK STOCKS.				
182 California Bank	130	128	129 1/2	
28 Citizens National Bank	514	514	515	
1,014 Farmers & Merch Nat.	475	475	475	
2,980 L A First National	121 1/2	118 1/2	118 1/2	
165 Merchants National	250	250	250	
40 National Bank of Com.	43 1/2	43 1/2	43 1/2	
118 Security Tr & Savings	528	528	528	
MISCELLANEOUS.				
100 Central Investment	102 1/2	101	101	
12 Foster & Kleiser	11 1/2	11 1/2	11 1/2	
2,150 Lincoln Mortgage	60	60	60	
150 L A Athletic Club	8	8	8	
36,491 L A Investment	2.50	2.15	2.25	
1,014 Pacific Finance	68	67	67 1/2	
186 Pacific National Co	38	38	38	
2,839 Pughy Wigley	29	25 1/2	28 1/2	
3,260 Transamerica Corp	130 1/2	128	129	
OIL STOCKS.				
2,600 Barnsdall Corp A	41	39 1/2	40 1/2	
32,000 Balsa Chica Oil A	3.20	3.00	3.20	
10,430 Buckeye Union pf.	2.00	1.55	1.55	
500 Gilmore Oil	14 1/2	14 1/2	14 1/2	
2,200 Holly Development	1.10	1.05	1.10	
1,500 Mascot Oil	3.10	2.95	2.95	
1,000 Merchants Petroleum	.65	.65	.65	
999 Mt Diablo	2.50	2.35	2.35	
35,700 Occidental Petroleum	6 1/2	4.00	4.10	
2,425 Oceanic Oil	1.15	1.05	1.15	
3,000 Pacific Western Corp.	2.15	2.12	2.12	
31,805 Republic Petroleum	.70	.69	.70	
7,300 Richfield Oil	46 1/2	44 1/2	46 1/2	
774 Do pf	25	24 1/2	25	
9,400 Rio Grande Oil Com, New	33	32	32 1/2	
2,700 Do, Old	164	158	162	
10 Shell Union Rights	5 1/2	5 1/2	5 1/2	
705 Signal Oil & Gas A	41	39 1/2	40 1/2	
1,200 Standard of Calif.	72	71	71 1/2	
9,700 Union Oil of Calif.	52 1/2	51	52 1/2	
6,600 Union Oil Rights	1.80	1.70	1.75	
2,300 Union Oil Associates	52 1/2	50 1/2	50 1/2	
12,000 U. Do Rights	1.77 1/2	1.70	1.70	
35,000 U S Royalties	.19	.17	.17	

Los Angeles—Continued

		High.	Low.	Last.
1,000 L A Railway 5-38.....	97 1/2	97 1/2	97 1/2	
1,000 Miller & Lux 6-45.....	101 1/2	100 1/2	101 1/2	
1,000 Pacific Gas & El 3 1/2.....	101 1/2	101 1/2	101 1/2	
10,000 So Calif Edison 5-31.....	101 1/2	101 1/2	101 1/2	
1,000 So Calif Gas 5-37.....	100	100	100	
1,000 So Calif Telephone 5-47.....	102	102	102	
1,000 So Counties Gas 4 1/2-68.....	90 1/2	90 1/2	90 1/2	
CURB STOCKS.				
BONDS.				
534 Bank of America.....	191	188 1/2	188 1/2	
800 Banca d'Italia.....	5 1/2	5 1/2	5 1/2	
100 Do "A".....	11	11	11	
188 United Security Bank.....	182	180	180	
OILS.				
26,015 Bandini Petroleum.....	5	3.55	3.90	
100 Barnsdall Rites.....	15 1/2	15 1/2	15 1/2	
7,850 Balsa Chica "B".....	3.10	2.80	3.05	
3,300 Eater Petroleum.....	1.50	1.40	1.40	
86,600 Globe Petroleum.....	10 1/2	9	9	
17,970 Italo Petroleum.....	1.45	1.40	1.45	
4,277 Do pf.....	81	80	81	
19,000 Jade Oil.....	25	22 1/2	22 1/2	
3,840 McMillan Petroleum.....	42	39 1/2	40 1/2	
18,180 Mexican Seaboard.....	64 1/2	60	63	
80,000 Santa Fe Oil.....	12	10	12	
110 Texas Rites.....	4	4	4	
30 Tidewater Asmo.....	21 1/2	21 1/2	21 1/2	
600 Wellington.....	3.40	3.20	3.40	
INDUSTRIALS.				
25 Caterpillar Tractor.....	77 1/2	77 1/2	77 1/2	
4,972 Claude Neon.....	57 1/2	57 1/2	57 1/2	
210 Diamond Rites.....	38	36	36	
195 Fokker Aircraft.....	18	18	18	
961 Gladding McBean.....	165	150	155	
15,795 Kinner Air.....	72 1/2	72 1/2	72 1/2	
50 Kolster Radio.....	46	46	46	
50 Leslie Salt.....	46	46	46	
4,508 Lockheed.....	11 1/2	11 1/2	11 1/2	
100 Golden State Mkt.....	6 1/2	6 1/2	6 1/2	
3,974 Maddux Air.....	12 1/2	12 1/2	12 1/2	
100 Magnavox.....	9	9	9	
34 Marbleite.....	23	23	23	
54 Do pf.....	32	32	32	
270 Western Sulphur "A".....	32	32	32	
MISCELLANEOUS.				
2,570 Chapman Icecream.....	28 1/2	26 1/2	26 1/2	
370 District Bond.....	40	39	39	
100 Golden State Mkt.....	6 1/2	6 1/2	6 1/2	
254 Pacific Mutual.....	98 1/2	97	98 1/2	
125 So Calif Gas 6 1/2 pf.....	98 1/2	97 1/2	98 1/2	
415 United Linen.....	20	19 1/2	19 1/2	
90 Do pf.....	50 1/2	50 1/2	50 1/2	
MINING.				
10,000 Big Jim.....	20	19	20	
15,000 Bountiful.....	.02	.01 1/2	.02	
3,800 Katherine Extension.....	.01 1/2	.01	.01	
2,000 North Star.....	.02	.02	.02	
2,500 Oro Amigo.....	.02 1/2	.02 1/2	.02 1/2	

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